The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

25 cents

Vol. LIV Member of Audit Bureau of Circulations ★ Publication Office Toronto, February 13, 1960 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 7

Heads Meat Packers

James Orville Simpson is the new president of the Meat Packers' Council of Canada, which consists of 20 firms operating 41 plants in Canada's largest food industry. Mr. Simpson is general manager of First Co-operative Packers of Canada Ltd., Barrie, Ont.

NATION'S BUSINESS

Making the Most Of Productivity

To thoughtful Canadians concerned about this country's continuing ability to sell its products outside its borders, recent developments in the U. K. will beget surprise together with a sizeable pang of envy. They also provide Canadian labor and Canadian management with some new ideas to chew on.

1. Incomes of British industrial workers rose by about 5% last year. Average weekly pay went up by that amount and with prices absolutely steady, it was all real gain in living standards.

2. This had no inflationary impact on the U. K. economy. The reason: Manufacturing production advanced by 6% without any increase in the work force—which implies an unprecedented 6% gain in productivity. Higher wages were earned by productivity increases.

Canada chalked up a 6% to 7% gain in manufacturing output, too. But that's where the similarity ends. The productivity pie was smaller because it took 3.5% more workers to bring about this output gain. Then the remaining productivity potential was probably more than gobbled up by 6%-plus increase in average weekly wages. The net result can only be squeezed profits and upward pressure on product prices.

What's startling about the U. K. wage increase is this: About four fifths of the increase came from voluntary employer payments above the union scale. Higher productivity, in other words, had its rewards for the real earnings of the producers even in a year when union demands were at a low ebb.

In Canada, 1959 wage increases were a function of union demands and the long-term advantages of holding wage increases within the limits of productivity gains seemed to enter few, if any, minds. During the first half of 1959, two thirds of a sample of one-year settlements increased base rates by a possible 3% to 6%, if wages in these firms were close to the manufacturing average.

The London Economist is by no means anti-labor. But it asks whether, in fact, militant union bargaining does any good at all or merely raises living costs? The question is unnecessarily leading, but even thoughtful people who disagree on an answer will concede that the past year did put the U. K. way, way ahead of Canada in the competitive pricing of manufactured goods.

As James S. Duncan, chairman of Ontario Hydro, told a Toronto audience this week: "The vexatious question is whether our years of prosperity have not weakened our ability to meet the onslaught of other nations, whose standard of comfort and well-being is less than ours but whose production costs are correspondingly less also."

With signs that the North American boom will pass its crest in the last half of 1960, any further increases in our costs will make Canada's position just that much more difficult.

* * *

A Decision of Note

Bigness isn't necessarily badness.

That, in essence, is what the courts have decided in the Canadian Breweries case under the Combines Investigation Act.

The company was found not guilty of the charge of operating a combine. The decision is subject to appeal.

Evidence in the trial showed that, through acquisitions and through expansion of existing operations, the big brewing firm had boosted its share of the Ontario beer market to 61%. The judgment found that this growth had neither placed it in a position to operate without competition, nor given it the power to control the market.

The Canadian Breweries decision has helped throw light on existing combines rules, but there is still uncertainty about the future.

In the combines legislation introduced at the last session of Parliament, and later withdrawn for re-study, it appeared that the purchase of even the smallest business by another firm might be against the law under its terms.

That was a draft bill designed to improve existing public protection against harm from combines. When the legislation is reintroduced at the current session, Canadians now have a clear right to hope they will be spared this kind of "improvement".

A. V. ROE

U.S. Peps Interest In Saucer

By C. KNOWLTON NASH

WASHINGTON — Speed is picking up in Pentagon interest and development in the **A. V. Roe** "flying saucer" and similar futuristic, "hush-hush" aircraft.

Army Secretary Brucker has told a Senate Committee the "saucer" type of plane will mean to the Army in combat mobility what atomic weapons meant to military firepower.

Meanwhile, the U. S. Air Force is getting excited about planes in this vertical-take-off-and-land (VTOL) field.

Air Research and Development Command vice-commander Major Gen. James Ferguson says the VTOL field is now "under heated study".

The Roe "flying saucer" is one of about a dozen VTOL aircraft bidding seriously for Pentagon approval.

The Army wants a VTOL plane that can skim the earth's surface, crossing over any kind of terrain or body of water, dart between trees and dip into ravines.

The USAF wants a VTOL plane that flies at 1,400 mph, can fly very low or very high and can carry a sophisticated, all-weather system.

Roe has built a plane for the Army and it now is undergoing wind tunnel tests at Moffat Field, near San Francisco. These tests relate mainly to stability and control.

For the USAF, Roe has been making a study on how to convert this "saucer" into a supersonic fighter plane.

To speed development of VTOL, an ad hoc study group has been named under the chairmanship of a Princeton University professor to assess and evaluate the various types of VTOL plane — tilting wings, rotating ducted propellors, deflected slipstream, flying platform, ducted fans and annular jet flow (Roe).

A report by the group was scheduled for Feb. 1, but has been delayed for another six weeks or so.

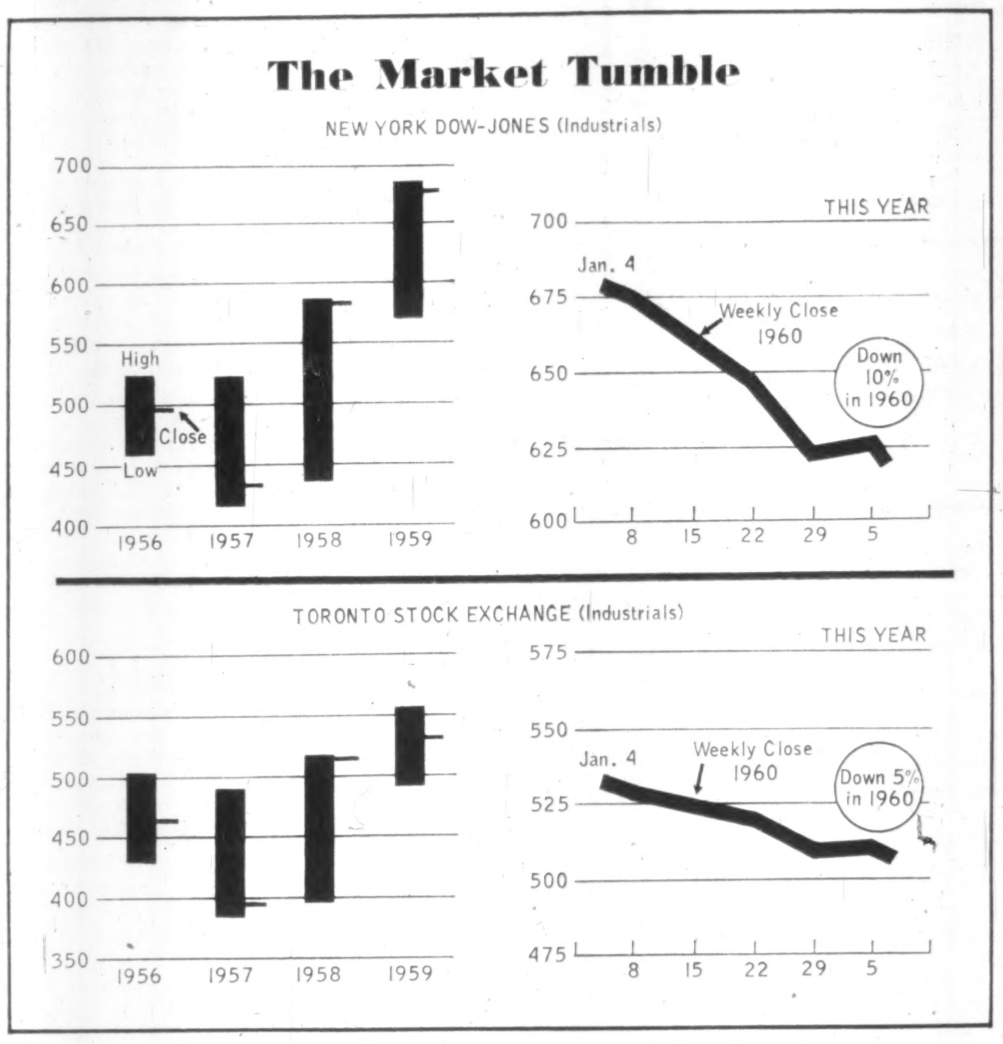
Some weeks ago, the Army sent out letters to about 50 potential producers of VTOL planes, asking for proposals to be submitted.

A large number of proposals have come back to the Pentagon, including Roe's. From these a handful will be picked for more research and development.

The Roe "saucer" stands a good chance to get over this hurdle and become one of the "picks". A decision on this may be made sometime in mid-March.

At the time the "picks" are made by the Army, it also is expected to establish a firm pol-

(Continued on page 8, col. 1)



Slowdown In Autos?

By RALPH YOUNG

Watch for a slowdown in the frenzied auto production race that followed the U. S. steel strike.

Although Canada's automobile and truck plants produced 13% more vehicles in the first five weeks of this year than in the same period of record 1959, there are signs that the flow to the dealers is slowing down.

It looks as though future production will be tied more closely to sales.

Ford of Canada resumed pas-

(Continued on page 8, col. 4)

Many Why's and How's Behind Market Slump

By W. L. DACK

Is 1960's market tumble simply a technical correction from the record highs attained in 1959's closing?

Most traders hope so.

In five weeks, the New York Dow-Jones industrials dropped more than 60 points for a 9.6% index drop; TSE industrials showed a 4.6% drop.

A feature of the decline has been the absence of heavy selling pressure at any stage.

Investment authorities claim this is a strong indication that investor and institutional holdings have not been seriously disturbed in the decline.

On the other hand, there has been a continued reluctance to buy, and so far any comeback attempts by the market have petered out after a one or two-day effort.

Canadian industrials have not been as hard hit as the U. S. in the current drop. There are very good reasons why:

- **Prices had not reached such a high plateau** as U. S. industrials. In two years, for instance (to end of 1959) the D-J industrials advanced 55% against the TSE's more modest 33% gain.

Last year the D-J industrials scored a net gain of 92 points; the TSE only 13 points.

Because of this many key Canadian stocks are selling on a conservative times earnings basis when compared with leading U. S. industrials, e.g. **Abitibi,** 13.3 times; **Atlas Steels,** 8; **Dofasco,** 12; **Stelco,** 10.5%.

- **There aren't the sizeable speculative interests** at work in the Canadian industrial market as in New York. This is one reason for the wider swings, both ways, in New York.
- **There is not the U. S. and overseas participation** in Canadian stocks as in 1956-1957 and 1958.
- **Business has been holding** generally at anticipated high levels in Canada with little indication of any near-term change in trend.

What's coming in the market?

There's unanimity among the experts on only a few points. No one looks for a near-term market recovery that will push through early year highs.

A good solid recovery move might get under way later in the spring, based on prospects for continued good business throughout the last half of the year and higher stock dividend yields.

Although it will continue to reflect New York trends, the Canadian market is not so vulnerable to further sharp sell-offs.

Icebreakers 'Hot Politics' In Shipping

By JACK McARTHUR

MONTREAL (Staff) — Although it's political dynamite, there is inevitably going to be an increasing amount of icebreaker assistance for ocean-going ships pioneering winter sailing from St. Lawrence ports.

Almost all interested parties—including worried port officials in Saint John and Halifax — agree on this.

A report prepared for the Canadian Board of Marine Underwriters says:

"Additional icebreakers have been built by the government and still more are being built.

"The invaluable assistance being given by the icebreakers . . . in the Gulf, River St. Lawrence and the various harbors involved, is increasing despite the announcement by the Department of Transport that no assistance would be given . . ."

Government spokesmen had said earlier that they couldn't guarantee help to vessels sailing to Quebec City. (This is the ancient port's first real winter of hosting deep-sea vessels.)

However the very presence of a rising number of icebreakers in the area is help in itself.

Meanwhile, Port Commissioner H. H. Smith of Saint John said gloomily last week that the

(Continued on page 8, col. 3)

Canada, Russia and U.S. May Join to Chart Arctic

By LESLIE WILSON

OTTAWA (Staff) — Canada, the U. S. and Russia are working on an agreement to exchange information about the Arctic Ocean floor.

The idea is to make charts of this strategic region.

There is no decision yet on how far the swap would go. It could involve practically all data about depth soundings in the Arctic Ocean.

Advantages to Canada:

- **Such an exchange** would help in planning routes for the undersea oil pipelines and submarine oil tankers, which the government feels will eventually be used to transport Arctic oil.

Although operations of this kind are years away yet, it is felt here that they will certainly come. When they do, they must be based on far more extensive information about the Arctic floor than we now have.

- **An exchange** would help in our drive to learn more about the Arctic continental shelf and the minerals it contains (**FP**, Dec. 19).

The disadvantage:

▸ **Knowledge of deep-sea landmarks would help enemy** missile-bearing submarines to pinpoint their positions and hence the accuracy of their missiles.

All depth information about the Arctic Ocean north of 71 deg. north latitude (just off the mainland) is kept secret by Canada; the U. S. "classifies" all new soundings in waters deeper than 1,800 ft.

We have been getting data about the Arctic Ocean from both U. S. and Russia. We have given the Russians very little, partly because little of what we have is our own.

Discussions about a three-way information swap have been going on for 18 months, reached a climax last month at an Arctic symposium in Calgary, attended by scientists of all three countries.

The scientists agreed that a three-way exchange of some types of data was feasible.

The difficulty: Drawing a line between the precise data that would help in submarine navigation (this would remain secret) and the more general information which would help oceanographers prepare depth charts.

Mines Men Now Watching Copper and Molybdenum

Latest areas that hold out promise of heating up interest in the search for minerals in Canada include:

- **News this week** of a copper find on the property of **South Dufault Mines** "within earshot of the Noranda whistle."

The Noranda area has long teased Canadian mining with its geological possibilities. South Dufault cuts two areas of copper mineralization in its fourth drilling attempt in 14 years and after some 60,000 ft. of drilling. The shares flip from a dormant 8c to 23c.

Details, p. 43.

- **A search in the heart of the tourist country** within 30 mi. of Kenora, Ont., in an attempt to confirm a high-grade molybdenum find left untouched and unknown since a wartime search for metal by the federal government.

Evenlode Gold Mines, a long dormant mining company, has raised $40,000 to drill the property.

Details, p. 42

THE OUTLOOK

Soft Market May Hint Slower Pace

But with sturdy growth ahead, there's no reason to sell 1960 short . . .

By DALTON ROBERTSON

Predictions of sturdy, steady growth in the 1960 economy may be the order of the day in the U. S. and here, but stock market investors give signs of harboring a few queasy doubts about how steady and how sturdy.

▸ **Prices on the Toronto Stock Exchange have slipped off 4.5% since the beginning of the year** with almost half of the drop coming in the past two weeks. At mid-week, the TSE industrial index registered close to 510, down 8% from its mid-1959 high of 556.

▸ **New York industrial stock prices**—which have a big impact on ours—have declined by more than 8% since the end of 1959, **despite rosy forecasts of bigger business spending, a 7-million-car year and what have you.**

In part, the steeper New York slide is accounted for by the presence of declining defence industry stocks which are considerably less numerous on Canadian markets.

In both markets, prices have been slipping without heavy sales. Last week's total trading on the Toronto Exchange came to 10.4 million shares while New York's amounted to only 14.1 million—both light, considering the price drops involved.

Disquieting as the current market softness is, **few investment analysts expect the decline to accelerate over the next couple of months.** A seasonal rise is predicted fairly widely—but there's a good deal of doubt whether a spring climb would come close to breaking through 1959 highs.

* * *

For business planners, however, stock market softness may be a sign of the shape of things to come. Those who stick by the theory that market trends predict changes in the pace of business forecast that much of the steam will disappear from the current boom during the last half of 1960.

It's true that there are an increasing number of indications

(Continued on page 8, col. 1)

Stand By for Strong Push To Stop Pollution of Water

MONTREAL (Staff) — Canadian municipalities soon can expect stronger provincial pressure for them to solve their sewage treatment and water pollution problems.

The result could be a multi-million-dollar rash of sewage treatment construction across the country, especially in Ontario, British Columbia and Quebec.

Already scores of communities and consulting engineers are studying the new and apparently considerably cheaper Atomized Suspension Technique for sewage treatment developed in Quebec.

Several towns — notably in Ontario and the West — have asked estimates from AST licencee **National Welding Co.** of Montreal.

AST — invented by Pulp and Paper Research Institute of Canada and pioneered in a plant at Beaconsfield, Que.—shows great promise of lowering costs and helping reduce water pollution (**FP**, Dec. 5, Jan. 9).

A few more successful months of operation at Beaconsfield is expected to lead to provincial requests for action, directed at municipalities now without proper sewage treatment facilities.

Such towns have helped create a major water pollution problem around our larger cities, especially Montreal and Toronto.

Cornwall, Ont., already is under strong pressure. City officials are looking at AST.

Ontario Water Resources Commission representatives have a March date to discuss AST with its developers.

If the commission is happy with the AST approach — and if Quebec government officials continue in their approval — municipalities are sure to get some pointed reminders about sewage treatment deficiencies.

National Welding hopes to cash in on the resultant strong demand for new plants. It will bank on its leadership in the AST approach.

The firm built the Beaconsfield plant without guarantee of return, now is swamped with enquiries from all over the continent.

The firm, about 20 years old, has specialized as a mechanical contractor with special emphasis on process industries. On average, it employs around 400.

Now it may be faced with a period of extremely rapid growth, as the world's No. 1 expert on the application of AST to sewage.

AST replaces slow costly bacterial digestion followed by drying and disposal.

In the compact Beaconsfield plant, sanitary sludge is sprayed into the top of a tower. Under great heat, it burns. Odor and bacteria are destroyed. A small amount of harmless ash results.

Signs & Portents

BOWLING NIGHTS may become more of a family affair. In new London (Eng.) alley, wives can keep an eye on both husbands and children. While the women bowl with their husbands, closed circuit TV lets them see the youngsters in a supervised nursery.

* * *

SCENTED polyethylene wrapping. Watch for it soon. Your laundry might come in a bag with an aroma of "clean linen". After that, why not candy-scented bags of spinach to fool the kids?

* * *

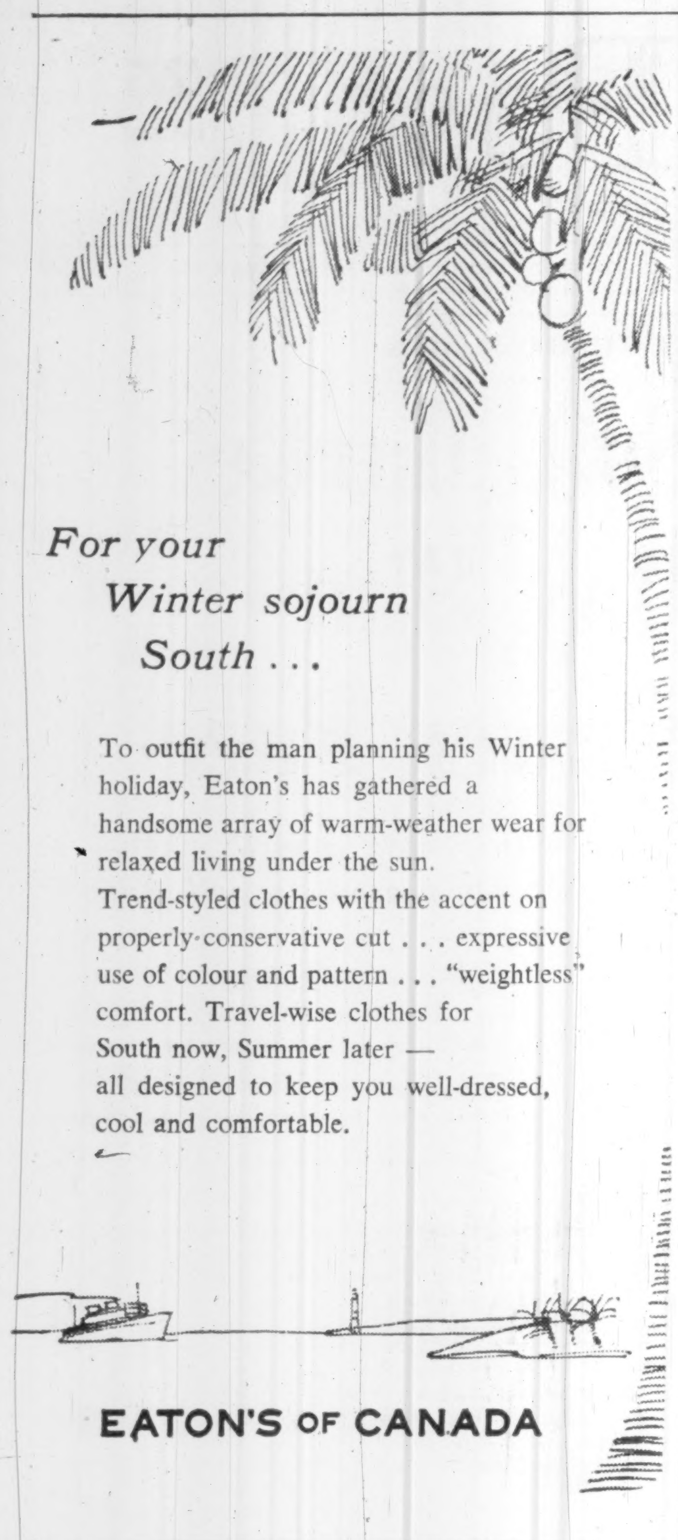
TIN AND STEEL research program could pay off in the sales fight with aluminum. A pie plate made of a new thin-gauge tinplate weighs less than with aluminum, tin-and-steel men say.

* * *

SOMETHING'S WRONG with our unemployment insurance set-up, says P. M. Fox, president of Quebec Forest Industries Association. While some woods companies are short of labor, men are "hanging around" local unemployment insurance offices hopefully awaiting word there is no work available in the woods.

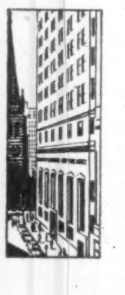
* * *

FLEXIBLE CONCRETE? Russia says a Soviet scientist has developed a flexible concrete with metallic properties. It can be welded, for instance, he says. It's reportedly made by rolling concrete under pressures of 30,000 to 40,000 psi.


For your
Winter sojourn
South . . .

To outfit the man planning his Winter holiday, Eaton's has gathered a handsome array of warm-weather wear for relaxed living under the sun. Trend-styled clothes with the accent on properly-conservative cut . . . expressive use of colour and pattern . . . "weightless" comfort. Travel-wise clothes for South now, Summer later — all designed to keep you well-dressed, cool and comfortable.

EATON'S OF CANADA


Why list your shares in New York?

. . . **BECAUSE** it broadens their market by eliminating delays occasioned when transfer can be made only in Canada.

. . . **BECAUSE** it saves your American shareholders from paying an extra tax—Canadian transfer tax on top of American.

. . . **BECAUSE** it places the estates of your American shareholders in an advantageous position from the standpoint of inheritance tax or succession duties.

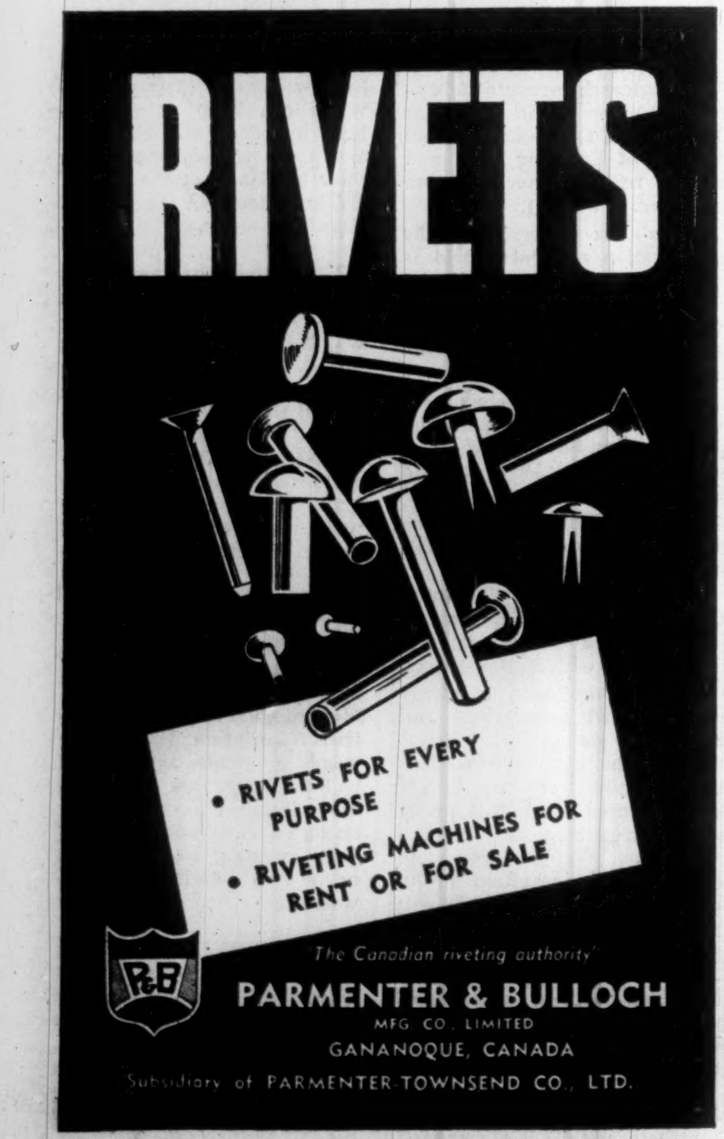
If any or all of these advantages are important to your company, get in touch with your nearest branch of the Bank of Montreal or drop us a line at the address below. We will be glad to act as your Transfer Agent and Registrar.

The Bank of Montreal Trust Company, New York, is a wholly-owned subsidiary of the Bank of Montreal and provides special trust services for Canadian business in the United States.

BANK OF MONTREAL
TRUST COMPANY

Two Wall Street, New York 5, N.Y.

SP-462R


RIVETS

- RIVETS FOR EVERY PURPOSE
- RIVETING MACHINES FOR RENT OR FOR SALE

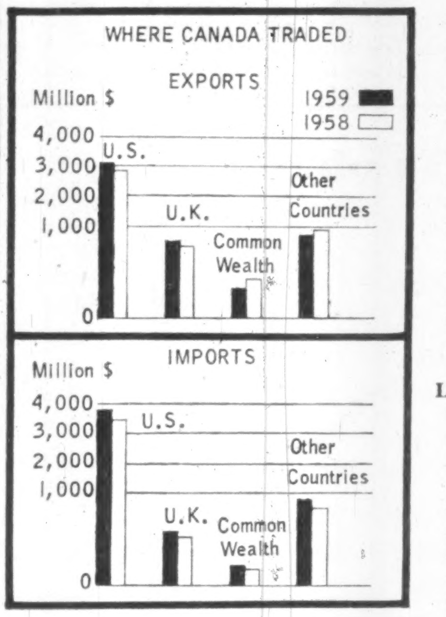
The Canadian riveting authority

PARMENTER & BULLOCH
MFG. CO. LIMITED
GANANOQUE, CANADA

Subsidiary of PARMENTER-TOWNSEND CO., LTD.

Trend of Business

Two thirds of Canada's trade with U. S. In 1959 U. S. was source of 67.8% (68.8% in 1958) of Canada's imports of $5,655 million and provided market for 61.9% (59.1%) of exports amounting to $5,180 million. Balance of imports came from U. K., 10.5% (10.1% in 1958); other Commonwealth countries, 4.3% (4.1%); all other countries, 17.4% (17%). Exports went to U. K. 15.4% (15.9%); Commonwealth, 5.4% (5.8%); other countries, 17.3% (19.2%).



Living costs declined 0.3% in January as measured by consumer price index (1949 = 100) which stood at 127.5 vs. 127.9 in December. Latest figure is 1.1% above 126.1 a year ago. Month-to-month decline resulted from lower food index (121.6 vs. 122.4 in December) plus effects of January sales in clothing and home-furnishings. Clothing index eased 1.1% to 110.2, household operation index 0.3% to 123.3 Shelter index rose fractionally.

Sea fish catch up 3.7%. Total landings by Canadian sea fishermen in 1959 amounted to 1,942 million lb., up 3.7% from 1,872 million lb. in 1958, but landed value declined 8.6% to $94.5 million ($103.4 million). Atlantic coast catch rose 9.2% in weight, 16.2% in value, over year before; British Columbia landings were down 6.4% in weight, 33% in value.

New dwelling starts and completions were higher in 1959 than in any postwar year except 1958, according to advance figures. Starts dropped 14% to 141,345 units from 164,632 in 1958 while the 145,671 completions were little changed from 146,686. Units under construction at year-end numbered 81,905 (88,162 a year earlier).

Canadian refineries consumed 9.6% more crude oil in 1959 than year before—264.4 million vs. 241.2 million bbl. Consumption of domestic crude rose 12.4% to 151.2 million bbl. from 134.6 million, and imported crude 6.1% to 113.1 million bbl. from 106.7 million. Receipts of crude oil (domestic and imported) by refineries in first four months 1960 are forecast at 91.7 million bbl., slightly above the 90.4 million bbl. received in like 1959 period.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Feb. 6)	6,349	8,353	— 24.2	— 20.2
Truck production	(Feb. 6)	1,852	1,965	+ 12.4	+ 39.9
Bus. fail. 4-week moving av. (no.)	(Jan. 28)	35.8	33.0	+ 23.4	+ 32.6
Steel ingot production .. (tons)	(Jan. 30)	127,205	127,801	+ 3.7	+ 22.2
Steel production .. (% capacity)	(Jan. 30)	98.4	98.9	+ 3.7	+ 14.8
T.S.E. industrial index	(Feb. 9)	509.73	515.48	— 2.1	— 4.5
Yield 114 stocks	(Feb. 8)	4.64%	4.60%	+ 3.8	+ 16.3
Chartered banks					
Personal savings . ($ millions)	(Jan. 27)	6,876	6,870	+ 0.5	+ 0.4
Loans outstanding ($ millions)	(Jan. 27)	6,024	6,057	— 2.4	+ 11.9
NHA mtge hldgs .. ($ millions)	(Jan. 27)	971	969	+ 0.8	+ 21.2
Bank clearings:					
Montreal ($ millions)	(Feb. 5)	1,229	911	+ 1.2	+ 2.54
Toronto ($ millions)	(Feb. 5)	1,634	1,282	— 3.4	+ 21.1
Cdn. dollar .... (U.S. cents av.)	(Feb. 9)	105.028	105.035	+ 0.2	+ 2.3
Carloadin totals	(Jan. 21)	67,186	66,996	+ 4.1	— 1.7
Eastern Canada	(Jan. 21)	43,738	43,206	+ 1.6	— 1.1
Wester Canada	(Jan. 21)	23,448	23,790	+ 9.3	— 2.7
Iron and steel mfg.	(Jan. 21)	1,427	1,326	+ 2.4	+ 28.5
Ores, concentrates	(Jan. 21)	2,963	3,154	— 12.7	— 15.3
Base metals	(Jan. 21)	732	683	+ 1.1	+ 95.7
Lumber, timber plywood	(Jan. 21)	3,559	3,447	— 5.4	+ 5.7
Cement	(Jan. 21)	181	139	— 8.1	— 17.4
Bank of Canada holdings of					
Securities ($ millions)	(Feb. 3)	2,550	2,591	— 6.2	— 0.1
Short-term govt. .. ($ millions)	(Feb. 3)	656	696	— 20.3	+323.2
Long-term govt. .. ($ millions)	(Feb. 3)	1,817	1,818	......	— 21.7
Other securities .. ($ millions)	(Feb. 3)	18	18	— 5.3	— 21.7
Department store sales					
% change from year earlier	(Jan. 30)	—0.6	+7.0	— 0.9	+ 7.2

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	Nov.	171.0	175.1	—0.4	+6.6
In factories (Index)	Nov.	152.1	157.5	—1.1	+3.5
Total nondurable goods (Index)	Nov.	155.5	157.5	—1.6	+2.2
Food & bev.	Nov	153.2	160.4	—10.0	—2.5
Textiles	Nov	129.2	128.8	+1.2	+1.8
Clothing	Nov	116.1	120.2	—1.6	—0.2
Chemical products	Nov	200.4	208.7	+1.5	+2.0
Total durable goods (Index)	Nov.	148.2	157.4	—0.5	+5.3
Iron & steel products	Nov	155.8	159.8	+0.4	+23.3
Primary iron & steel	Nov	193.2	194.7	+7.6	+55.4
From mines (Index)	Nov	264.5	273.4	—5.2	+17.7
Metals	Nov.	209.3	221.3	—7.4	+28.0
Nonferrous smelting, refining	Nov.	155.1	152.7	+3.0	+44.3
Gold	Nov	117.4	111.4	+11.1	+5.8
—From farms					
Cattle delivered (000)	Nov	156	150	—16.1	—4.3
Hogs graded (000)	Nov.	649	591	—20.1	+7.8
Grain mill products (Index)	Nov	141.0	140.0	+7.7	—8.0
—From sea					
▪East Coast catch ($000)	Dec.	4,270	1,768	+28.7	+44.2
▪W. Coast catch ($000)	Dec.	1,877	2,511	—47.9	+25.9
—From forests					
Newsprint (000 tons)	Dec	538	563	—9.3	+13.0
▪Pulp (000 tons)	Dec.	887	930	—10.1	+12.6
—In powerhouses					
Electricity (million kwh.)	Nov.	9,327	9,026	+13.6	+10.2
WHAT WE SELL—					
Retail sales ($ millions)	Nov	1,322	1,429	+1.6	+0.7
Dept. store sales ($ millions)	Nov.	152.5	134.6	+20.5	+3.7
Wholesale sales ($ millions)	Nov.	643	719	—8.7	+1.9
Mfrs. outstg. orders ($ millions)	Nov.	2,200	2,195	—1.4	+5.5
Pass. car sales (units)	Nov.	28,833	31,834	+13.8	+7.8
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Nov	4,421	4,445	—1.0	+1.2
Dept. store stock sales ratio	Nov.	2.2	2.5	—12.0	+4.8
SPENDING, SAVING POWER—					
Labor income ($ millions)	Nov	1,516	1,550	—2.5	+7.3
Dividend payts. (Index) (annual rate)	Jan	316.7	315.5	+1.4	+5.2
JOBS—					
Persons with jobs (000)	Dec.	5,861	5,951	—3.2	+3.2
Jobless seeking work (000)	Dec	370	296	+56.1	—15.9
Do. (% of labor force)	Dec.	5.9	4.7	+55.3	—18.1
CONSTRUCTION—					
Contract awards ($ millions)	Jan.	214	169	—31.4	+20.2
FOREIGN TRADE—					
Exports ($ millions)	Dec.	487	499	+3.2	+8.2
▪Imports ($ millions)	Dec.	451	490	—9.1	+5.9
MONEY—					
Money supply ($ millions)*	Nov	12,610♦	13,164	—3.5	—1.7
Cheques cashed ($ millions)	Nov	22,622	22,496	+10.8	+17.5
Life insurance sales ($ millions)	Nov.	574	461	+24.0	+11.2
Notice deposits ($ millions)	Nov.	7,453	7,806	—4.5	+0.5
Current public loans ($ millions)	Nov	6,260	6,211	—0.1	+17.5

*Total deposits less Govt. of Canada deposits less float, plus notes in circulation outside the banking system. ♦Preliminary.

	Latest Month		One Month Previous	Two Months Ago %	Year Ago %
PRICES—					
▪**Consumer prices (Index)**	Jan.	127.5	127.9	—0.6	+1.1
▪**Wholesale prices (Index)**	Jan.	230.5	229.8	+0.1	+0.3

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Nov	543	388	5,371.5	+37.1
Nickel (000 tons)	Nov	16.9	2.9	167.6	+22.9
Primary copper (000 tons)	Nov.	35.3	20.1	364.9	+11.8
Lumber exports (millions fbm.)	Oct.	345	421	3,536.1	+9.3
Lumber (millions fbm.)	Oct	611	630	6,349.0	—0.2

▪New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Feb. 13, 1960.

May Bid $7 ¼ For Circle Bar

An offer of $7¼ per share may be made to Class A and common shareholders of **Circle Bar Knitting Co.** of Kincardine, Ont., by an unidentified bidder.

Here is the record of 1959-60 trading prior to announcement of the possible offer (it moved up to $7 at midweek).

	1959 High $	1959 Low $	1959 Last $	Recent $
Class A ..	5	2½	4¾	4¾
Common ..	3	1¼	3	4.55

The $7¼ offer has been made to executors of an estate which has a substantial share interest in Circle Bar, President John G. Anderson told shareholders.

Executors are not empowered to sell the stock, but will apply to the Ontario Supreme Court for permission to vary the trusts.

If necessary approvals are given, executors will accept the $7¼ offer and a similar offer will be made to all holders of Class A and common stock.

"At this stage," Mr. Anderson said, "it is by no means certain that the executors will obtain the necessary approvals to sell the shares."

Of an authorized 33,000 npv shares of each class authorized, 26,398 of each are outstanding. The Class A shares carry a fixed cumulative preferred dividend of $1 a share. Dividends are now in arrears $6.25 per share, and holders are entitled to vote.

The two classes of stock were created late in 1947 as a result of a split of the old common shares, then selling at their high of $30.

From highs of $20 per Class A share and $10⅝ per common share, attained shortly after the split, shares showed a fairly steady decline to their lows of $2½ and $1¼, respectively, in 1959.

With one exception, losses have been recorded annually since the year ended June 30, 1952. In 1956-57, a net profit of $15,136 was earned.

In latest fiscal year, net loss was $127,027, compared with the 1957-58 loss of $47,789.

Look For It Here

February 13, 1960

REGULAR FEATURES

Adelphi 17
Announcing 19
Auto Prod. 38
Beaver Club ... 10
Bid & Ask ... 39
Bus. Trends ... 2
Editorials 6
European Roundup 11
Growth Stocks . 33
Indust. Growth. 28
Inside the News 22
Investments .. 4, 5
Managed Invest. 15
J. B. McGeachy 7
Mkt. Comment . 38
Mining 42
Note 4
Parliament ... 37
Quotes 40, 41
Scratch Pad ... 13
Taking Stock .. 42
Travel 12
What's New ... 14
Why They're Moving 5

ANNUAL REPORTS

Canada Life ... 36
Confed. L. 36
Cockshutt 27
Canada Trust .. 33
Cassair Asb. ... 33
Cont. Loan 33
Dom. Bridge ... 36
Equit. Life 36
Lamaque 43
Mfr's Life 36
Montrose Inv. .. 36
Moneta P. 37
Que. Savings . 27
Steelman Gas .. 27
Tor. G. Trusts . 33
U. Distillers ... 27
Waterloo Trust . 36

INDUSTRIALS

Aqua Lung 28
Abitibi 14
Alta. & S. Gas 13
Alum. Co. 19
Anthes Imp. ... 20
J. D. Branch .. 28
Border Chem. . 28
Beauty Ind. ... 28
Barton Tubes .. 28
Baker & Sons .. 28
B.A. Oil 13
B.C. Pwr. 19
Bell Tel. 15
Cdn. Oil Cos. 13, 28
Cal. & Edm. .. 28
Cdn. Sip. Oil .. 28
Canada Safeway 28
Com. Electron. . 28
Cdn. Liquid Air 28
Centralab 28
Cdn. Gen. Elec. 34
Cdn. H-carbons 33
Chn. Chemical . 3
Cdn. Cottons .. 3
Can. Iron 4
Can. Cement .. 31
C'wealth Int. .. 11
Cornwall I.D. .. 3
Cdn. Aviation . 20
Cdn. Coll. 24
F. E. Dayus ... 28
Duke L. Equip. 28
Dressler Head. . 28
Dom. Stores ... 33
Dom. Tar 5
De Havilland .. 35
Dom. Text. 26
Eaton's of Can. 28
Economic Res. . 13
Ford Canada .. 4
Gen. Pr. Ink .. 28
W. J. Gage 28
Gatineau Power 10
Handy Andy .. 35
How. Smith .. 15
Imp. Oil ... 13, 28
H. Bay Oil ... 28
Imp. Jewelry .. 28
Husky Oil 13
Ind. Dev. Bk. . 35
Int. Bank 19
Kimball & Russ. 28
Lux Brothers .. 28
Lwr. St. Law. . 15
Man. Tel. 3
Mtl. Metro 4
Mtl. Trust 31
Nasco Products 28
Nelson C. Stone 28
Niagara Brand . 28
Neon Products . 34
Nat. Grocers ... 3
N.Y. Cap. Fd. . 38
R. M. Parsons . 28
Pure Spring ... 28
Quinte Milk ... 13
Phillips Pet. ... 13
Poole-Pritchard 13
Sec. Freehold . 28
Stelco 28
Shawinigan En. 34
St. Law. Cem. . 31
Southam Co. 14, 35
Spartan Air ... 14
Sandwell & Co. 13
Shell Oil Can. . 13
Std. Paving 31
T.-Can. Pipe .. 13
Texaco Expl. .. 13
T.Can. Freezer . 15
Union Carbide . 28
Western Cop. .. 25
X-Ray 26

MINES AND OILS

Algom 42
Banff Oil 42
Bralorne-P. 42
Cdn. Homestead 44
Can-Met 42
Con. Denison .. 42
Eldorado 42
Evenlode G. ... 42
Giant 43
Invex 43
Jowsey 43
Merrill Is. 42
Milliken 42
Northspan 42
Pronto 42
Renabie 42
Rio Tinto 42
Wartime Met. .. 42
West Cdn. Oil .. 42

Savage Shoes Ltd. Has Record Sales

For the fifth consecutive year since becoming a subsidiary of **International Shoe Co.,** St. Louis, Mo., **Savage Shoes Ltd.,** Preston, Ont., achieved record sales. It has boosted sales by 63% in the five years, its parent company reports.

In May, 1959, Savage acquired **Scott & McHale Ltd.,** London, Ont.

Savage now has plants in Ontario at Fergus, Galt, Kitchener, London and Preston.

Garnett's Venetian
SHADOW CHECKS
muted with distinctive color combinations

Tailored by Progress Brand Clothes and presented by Simpson's — The Store For Men. The satin-faced all-wool venetian gives you an immediate new concept in fit and comfort in your new suit. As illustrated, from a very wide selection. Ready for your wear, suit 89.50

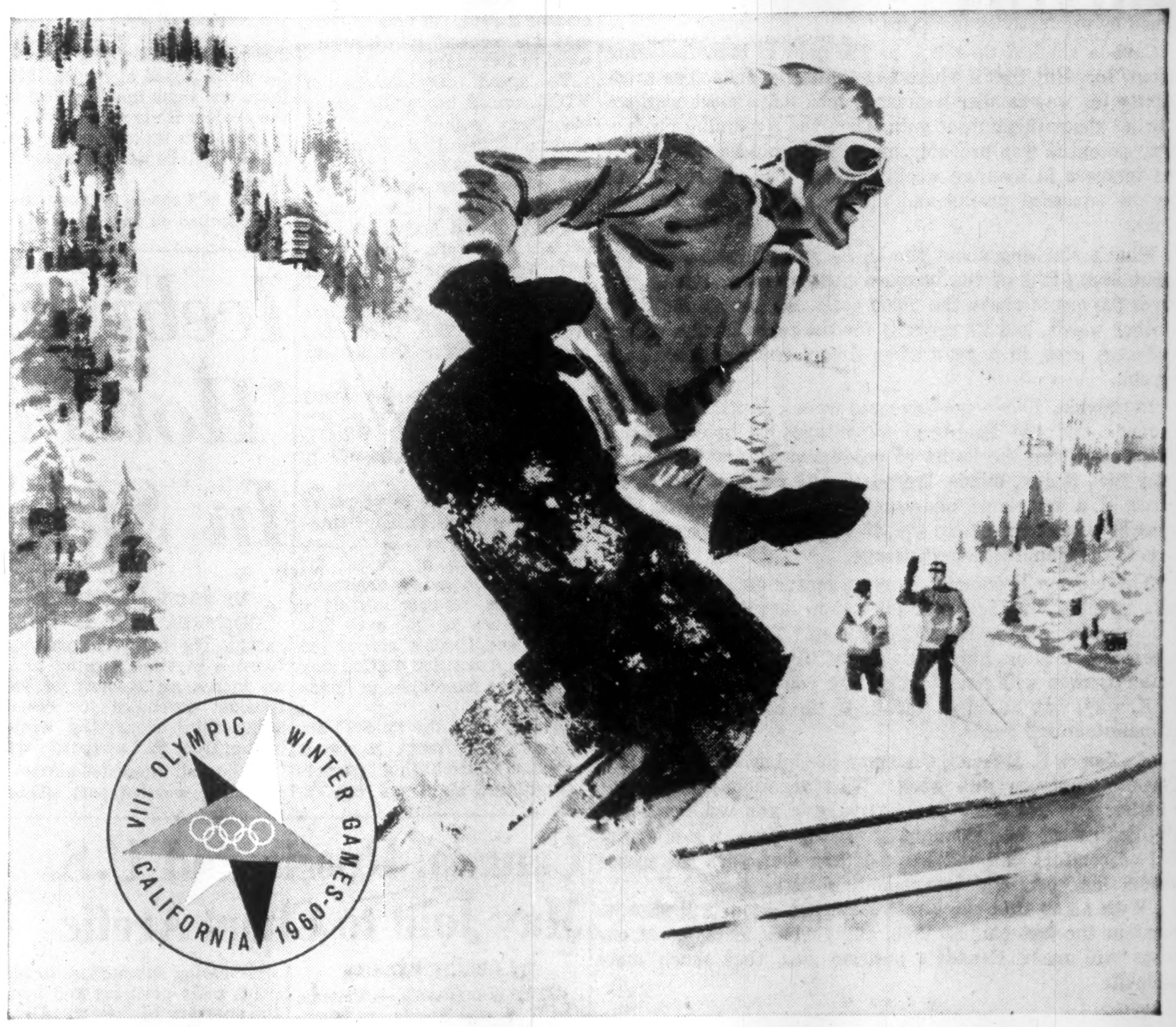
Tailored to your measure, suit $115

Simpson's
The Store for Men — Second Floor

260/264

TANKOOS YARMON
LIMITED
Realty Investments

Another example of Addressograph-Multigraph versatility


VIII OLYMPIC WINTER GAMES CALIFORNIA 1960

Multigraph Methods help "tell the world" . . . in less than 3 minutes

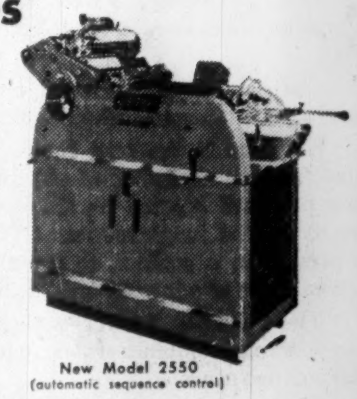
Results and news of the VIII Olympic Winter Games at Squaw Valley, California, are made available to the world's press, radio and television outlets quicker than a skier can race the men's downhill course.

Within seconds, complete data are printed on Multilith Duplicating Masters, as "Output" from high-speed electronic computer equipment. Copies for distribution are then made on automated Multilith Offset Duplicators. Elapsed time: less than 3 minutes!

This is typical of the way Multigraph Methods multiply the output of all types of modern, automated data processing equipment. And it is only one of the many ways Multigraph Methods serve business.

Multilith Masters can accept complete data —with only one writing—and reproduce this information repeatedly in whole or in part with any required additions, deletions or substitutions. No wonder Multigraph Methods meet every duplicating need of business.

Ask the man from Addressograph-Multigraph for a report on how your business can profit with Multilith Offset. Call or write your nearest Addressograph-Multigraph office.


New Model 2550
(automatic sequence control)

Branches throughout Canada

CUTTING COSTS IS OUR BUSINESS

Addressograph-Multigraph
OF CANADA LIMITED

SERVING SMALL BUSINESS—BIG BUSINESS—EVERY BUSINESS

Saskatchewan's 'Doctor's Bill' Insurance Plan

Keep an eye on this prepaid medical care program coming up within a year or two . . .

By IAN BICKLE

SASKATOON — Some kind of province-wide insurance scheme to cover medical costs will be introduced in Saskatchewan within a year or two.

The provincial government announced it favors compulsory "prepaid medical care" (FP, Jan. 9).

It would be government-controlled. Doctors would be on salary, plus fee-for-service. There would be a provincial tax. Citizens would pay premiums.

Even opposition political parties, which rebel against government control, say or indicate that if they assume office after this year's provincial election, they'll promote medical care in some form.

But the road will be rocky. Strong objections have come from doctors and there will be more.

While the details are still being worked out, there are some estimates on cost:

- **Cost** of annual operation will be $17 million to $20 million.
- **Provincial** education and hospitalization tax of 3% will be increased to 4%.
- **Maximum** amount a family would pay would be the same as it pays under the Hospital Services Plan which takes care of hospital accommodation. ($35 at present. The premium could change another year).
- **The** tax and the personal levies (there would be an amount for single persons, too) would yield about $15 million; the rest would be payable from general provincial revenue.

Also under consideration:

Doctors generally would be paid $15,000 a year, with specialists getting up to $25,000.

In addition, a fee-for-service scheme would give the doctors added income. (The medical man may be able to charge a specified amount for office calls and retain this.)

When he announced the government's intention to establish a prepaid medical care plan, Premier T. C. Douglas gave these reasons:

Some people are unwilling to seek medical care because of the cost.

While low income people may receive minimal service, they are prevented for financial reasons from receiving the amount of medical care which is desirable for good health.

A large number of people want an insurance plan, as indicated by those who subscribe to existing ones.

Many people cannot avail themselves of the voluntary plans, either because they cannot afford the premiums or because they have congenital conditions not covered by them.

Premier Douglas said the CCF is following sound basic principles in setting up the plan.

The first is prepayment. While persons suffering from prolonged and costly illnesses are provided for out of general revenue, general medical care should be paid for on an insurance basis, he said.

"One advantage is that people will quickly realize that if they abuse the plan by demanding unnecessary services, their premiums will of necessity go up," Mr. Douglas said.

Another principle was that there had to be universal coverage.

"If voluntary," he said, "there would be a tendency for those who are more prone to sickness to come into the plan while the healthier groups would tend to stay out."

The premier said any plan must be acceptable to both those providing the service and those receiving it.

"We have no intention of pushing some preconceived plan down the doctors' throats," he declared. "We want their co-operation and I am convinced we will get it."

He announced the intention to appoint an Advisory Planning Committee on Medical Care.

Composition:

- **Three** persons named by the medical profession.
- **Three** government representatives.
- **Three** representatives of the general public.
- **One** appointee from the College of Medicine at the University of Saskatchewan.

The committee will be asked to recommend to the government the best methods of developing a medical care program "in keeping with the basic principles" government has in mind.

Premier Douglas said he hopes a report of the committee will be completed by the end of this year and "we can get a province-wide medical care program started in 1961."

Doctors in the province have repeatedly stated their stand through announcements issued by the Saskatchewan College of Physicians and Surgeons.

They say they are interested in prepaid medical care, but not on a compulsory basis. And they say this needs doing before any blanket scheme is considered.

Provision for better facilities for chronically and mentally ill, and more money spent on existing hospitals.

The doctors also point out that an estimated 300,000 Saskatchewan people are covered by voluntary prepaid medical care plans sponsored by doctors. That's about one third of the population. Maximum amount a family pays under these schemes: $84 a year.

The College of Physicians and Surgeons claimed that the Advisory Planning Committee "would only be in a position to rubber stamp plans already made by government."

It declared: "Under such circumstances, only party hacks would agree to sit on the committee."

Referring to public mention of possible salaries for doctors under the plan, the organization stated:

"The suggestion that doctors should be graded like fat stock would lead one to ask: By whom? And using what standards?

"Bureaucracy gets bigger every day and it tends to produce two illegitimate children: Standardization and Uniformity.

"These in turn produce mediocrity."

Among the political parties, the Liberals would have a plebiscite on whether the population wanted a prepaid scheme.

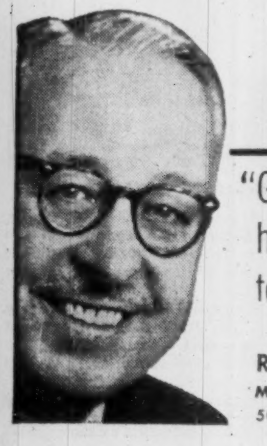
Social Credit would pay a portion of the premium and would work in co-operation with existing doctor-sponsored plans.

The Conservatives are in favor of prepaid medical care but are strongly opposed to the compulsory feature. They say, as well, that any plan needs careful study before introduction.

CAPITAL
AVAILABLE
BUSINESS AND REALTY

Commercial, residentials, 1st and 2nd mortgages. Construction loans, chattel loans, sale and lease back realty, machinery and equipment. Present loans increased, payments reduced. Receivables-installment notes, discounted and rediscounted. Long term debentures. Reorganization, merger financing. Purchasing of existing firms, new ventures, stock issues for mining, industrial interests. Act as principal, agent or financial consultant. Thirty years in financing. Personal investment.

SYMINGTON-FIELD
Financing for Industry
801 YONGE ST. — TORONTO
WA. 1-4022



Rodney Hull says:

"Good estate planning helps you keep what you earn for yourself or your family"

RODNEY HULL
MUTUAL LIFE OF CANADA
50 King St. W., Toronto EMpire 4-8371

Luxurious Comfort

The HARTT Shoe
Custom Grade

At Better Shoe Stores Across Canada

The Hartt Boot and Shoe Company Limited, Fredericton, N.B.

Also Gold Bond shoes by Hartt

Cornwall Development Firm Buys Canadian Cottons Mill

Cornwall Industrial Developments Ltd. has acquired the Cornwall, Ont., properties of **Canadian Cottons Ltd.**

Replacement value of the properties, including three mills, a converting plant, a powerhouse and several smaller buildings, with total floor space of 900,000 sq. ft. along the St. Lawrence, is said to be $10 million.

The deal involved close to $1 million, FP understands.

Canadian Cottons employed 2,400 people at the peak of its activity. Its operations were terminated last year.

Partly to solve the resulting unemployment problem and also to attract new industries to Cornwall (population 43,000), a group of local citizens established a development company.

Company is now waiting for its charter.

Stock may be offered to residents only. They may not own more than 5% of the company's capitalized shares at $25 apiece.

The company will help new industries to establish in Cornwall.

"It is hoped that within a very short period the newly acquired properties will house more workers than the 2,400 people Canadian Cottons used to employ," J. Ralph Whitehead, president of Cornwall Industrial Developments, said.

Industries already established with the company's help: **Fingerhut International Ltd.**, manufacturer of automobile seat covers; **Iroquois Industrial Chemicals Ltd.; Hydra-Clene Corp.**, maker of reinforced plastics; and **Canadian Precast Terrazzo Co.**, a tile manufacturing business.

Together these new industries presently employ 125.

* * *

In another deal, **National Grocers Co.** has purchased one building and a nine-acre lot from Canadian Cottons Cornwall properties. The deal involved a price in excess of $200,000, FP understands.

The building is a one-story complex on Cumberland St., with rail facilities.

Acquisition of the building will permit National Grocers to consolidate its Cornwall business, which includes the former **Mac-Mar Fruit Ltd.** The new property will be used mainly as a warehouse. Some 1,600 sq. ft. will be rented to another company.

Manitoba Phone System Adds Subscribers at Record Rate

From Our Own Correspondent

WINNIPEG — If evidence is needed for Manitoba's economic upsurge in 1959 the **Manitoba Telephone System** says it has it.

During the year it added new subscribers at rate of 63 per working day, a record total of 18,990 for a 12-month period.

The additions were distributed:

- **11,649** in Greater Winnipeg.
- **6,059** on local lines in cities, towns and villages outside the metropolitan area.
- **1,279** rural phones and three toll stations.

The increase in number of new installations was also greatest in any year of the 1950s.

In 1956 for example, there were 11,890; 11,896 in 1957; 13,107 in 1958.

The System is now about even with backlog of applications.

At Dec. 31 it had a waiting list of 153 in all the province, compared with 515 at Dec. 31, 1958.

Part of the 1959 increase was because the System took over service on 1,727 phones in the Steinbach area.

At end of the year it had 267,004 phones in service, more than double the number at end of 1949.

In proportion to population Manitoba is now the third province in Canada in number of telephones, behind only Ontario and British Columbia.

It has 30 phones for every 100 population.

Its comparative position with respect to utilization of long-distance facilities may be even higher.

In the 12-month period ending Nov. 30, 1959, long-distance calls were more than 6.5 million, an increase of 623,830, or 1,709 per day over the previous year.

Long-distance toll revenues for the same period were $7.7 million, an increase of nearly $1.5 million.

The System's surplus for the 12 months ending last November was $693,153 as compared with $346,619 for the same period in 1958.

The increase is almost wholly attributable to continuing high usage of long-distance calls.

The value of the plant at Nov. 30, 1959 was $121 million, an increase during the year of $8.3 million.

Construction: B.C. Program Happy Portent

From Our Own Correspondent

VANCOUVER — Here's a happy forecast for the Canadian construction industry.

British Columbia looks ahead to a $1 billion construction program in hydro power alone in the next 12 to 15 years.

That's the estimate of a man who will have much to do with the projects—A. F. Paget, B. C. water rights comptroller.

He is the man who will decide whether, and when, water licences will be granted for Columbia River and Peace River power development.

Here's Paget's break-down of the one billion expenditure lying ahead:

Concrete, $133 million; excavation and fill, $120 million; reinforcing steel, $16 million; gates, penstocks, generators, power plants, $150 million; land acquisition, $16 million; clearing, $16 million; relocating of towns and existing facilities, $88 million; roads, $31 million; transmission lines, $250 million.

Manitoba's Target: Double Industrial Output in 20 Years

From Our Own Correspondent

WINNIPEG — Industry and Commerce Minister Gurney Evans expects big developments for Manitoba in the next 20 years.

One of his targets:

A gross industrial production of $1,500 million per year, double the $743 million of 1959 which was $70 million more than 1958.

There are 1,685 manufacturing firms listed in the 1959-60 edition of the Manitoba Trade Directory.

An average of nearly 50 new industries per year have been started outside the Winnipeg area since World War II.

Evans is seeking to speed up decentralization of industry.

Already his department has zoned the province into seven regional areas.

One is metropolitan Winnipeg.

The others: eastern, western, northern, southeast and southwest Manitoba and the interlake area.

The interlake area, one of the least developed parts of the province, is a region of great promise.

A highway is planned from Gypsumville to the north. The hydro development at Grand Rapids will cost $140 million.

Regional division of the province is first stage of a long range program.

The second, already under way, involves economic studies by research consultants and a report for each region.

On the data compiled a development program will be blueprinted for each one.

The third stage is to set up seven regional development associations, submit to them the program for their area, and leave it to them to carry it out with government assistance and direction.

For the 1960s Evans thinks the tempo of Manitoba expansion will be more rapid than in the 1950s.

Population of the province now 881,000 may reach 1,300,000 by 1980.

Its working force by that time may have grown to 460,000, 46% higher than in 1959.

The tourist industry will be yielding $75 million a year, more than twice the 1959 record.

A 100% increase is likely in commercial activity.

There will be substantial growth in industries based on agriculture and extractive resources and a still greater expansion in number and output of basic industries.

Best Year Yet For Cdn. Chemical

Canadian Chemical Co. had its best year yet in 1959.

After providing for $3,321,000 for depreciation and other non-cash items, net profit was $3,319,000. This compares with a profit of $771,000 in 1958 when non-cash charges, calculated on the same basis, amounted to $3,595,000.

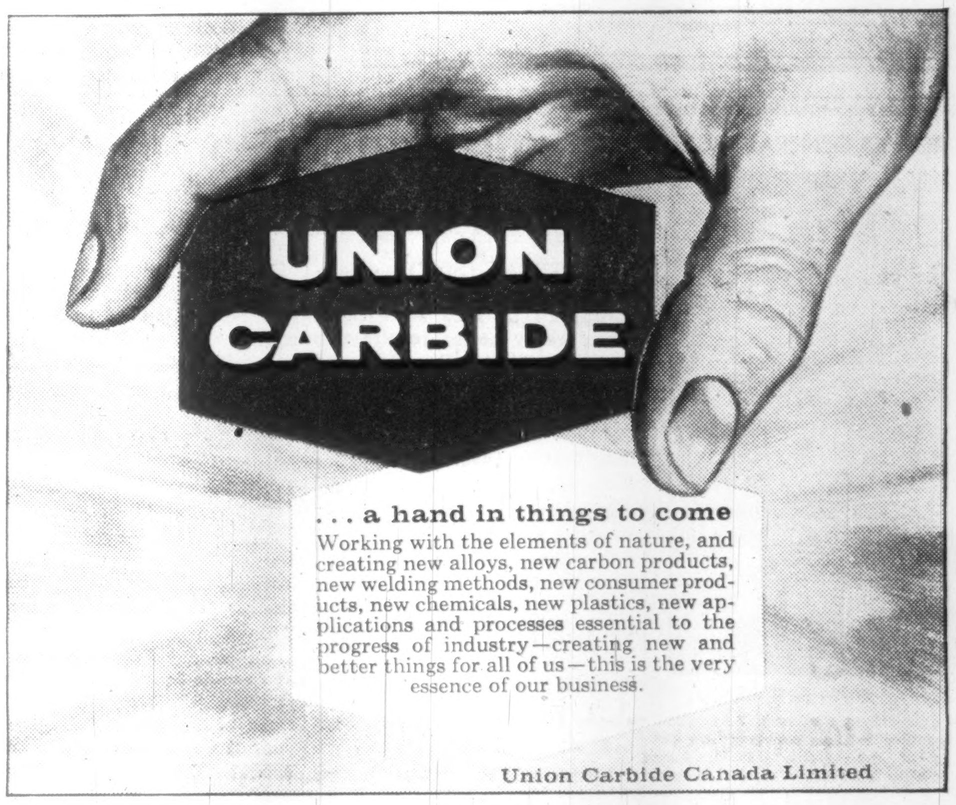
The figures were contained in a letter to shareholders. Annual report will be mailed early in March.

Enterprising banking service aids the growth of Canadian business

OUR SERVICES INCLUDE:
SAVINGS ACCOUNTS
TRAVELLERS' CHEQUES
PERSONAL CHEQUING ACCOUNTS
LETTERS OF CREDIT
CURRENT ACCOUNTS
BANKING BY MAIL
FOREIGN REMITTANCES
SAFETY DEPOSIT BOXES
MONEY ORDERS

THE CANADIAN BANK OF COMMERCE
MORE THAN 800 BRANCHES ACROSS CANADA

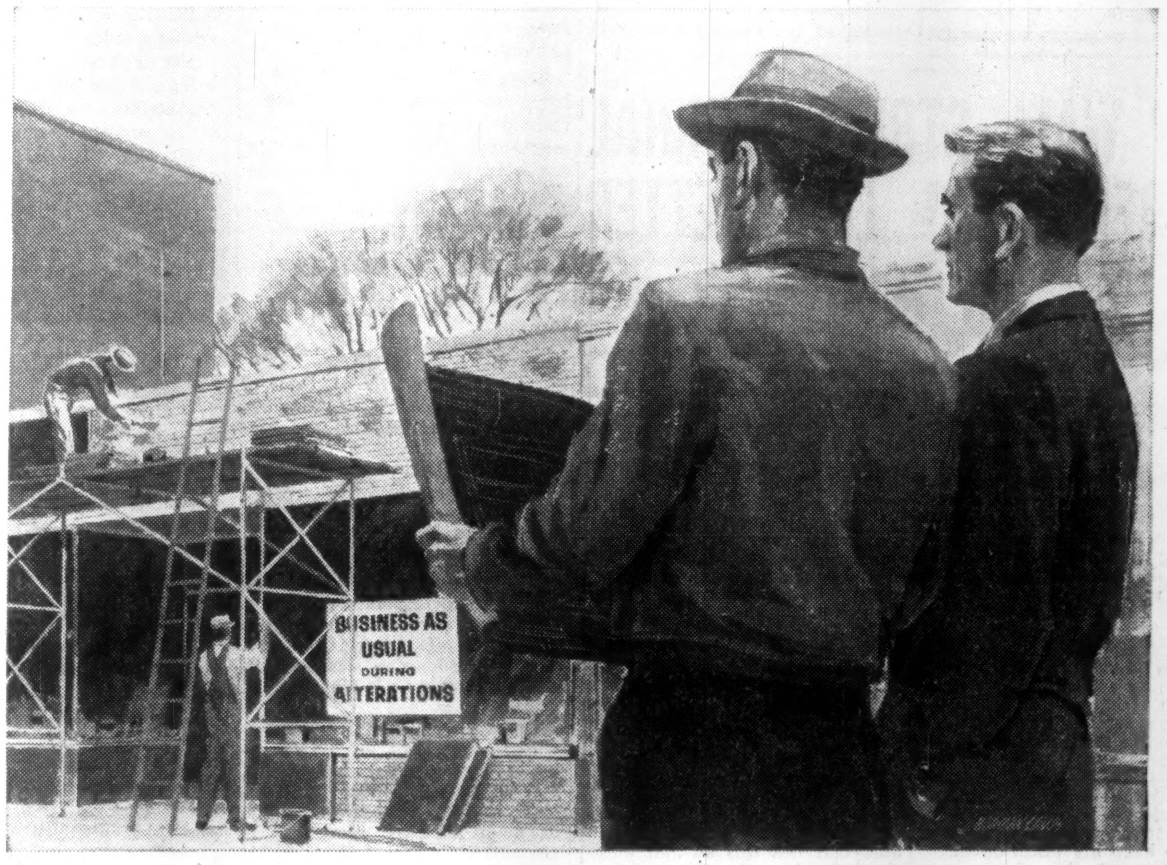
Branches outside Canada: London, England; New York; San Francisco; Los Angeles; Seattle; Portland, Oregon; Kingston, Port Antonio, Ocho Rios and Half Way Tree, Jamaica; Port of Spain, St. James and San Fernando, Trinidad; Bridgetown, Barbados; Nassau, Bahamas.
Resident Representatives: Chicago, Illinois and Dallas, Texas.
European Representative: Zurich, Switzerland.
Banking Correspondents: Throughout the World. B-90



. . . a hand in things to come

Working with the elements of nature, and creating new alloys, new carbon products, new welding methods, new consumer products, new chemicals, new plastics, new applications and processes essential to the progress of industry—creating new and better things for all of us—this is the very essence of our business.

Union Carbide Canada Limited



BUSINESS AS USUAL DURING ALTERATIONS

The price of success – *a few cents a day*

The success of your business is judged not by the number of dollars that go through your cash register daily, but by how much of each dollar you retain for yourself.

If you set aside as little as 1 or 2 cents from each of these dollars, over a period of years, you can be assured of a suitable cash reward for your time and your business investment.

This cash reserve will enable you to:

- *take advantage of opportunities for improvement and expansion*
- *meet any problems of business adversity with security and confidence*
- *accumulate a substantial sum of money as a reward for your years spent in business*

The Investors Syndicate plan also offers you solid assurance of a financial return on your investment of time and money.

Your Investors representative will gladly explain how small sums, set aside regularly, can help you to achieve financial success in your business.

Investors syndicate OF CANADA, LIMITED
Head Office: Winnipeg Offices in Principal Cities

A Reminder to Holders of

Canadian Breweries Limited

$1.25 Cumulative Convertible Preference Shares

These shares are convertible into Common Stock on a share for share basis up to April 1, 1960, when the conversion privilege expires. After April 1, 1960, the stock will become simply a $1.25 Cumulative Preference Stock with no conversion feature and this will no doubt be reflected in a lower market price.

In our opinion, therefore, the stock should be converted into Common Shares or sold.

We recommend that the conversion be made immediately in order to be eligible for the April 1st dividend. It is likely that the stock will go "ex dividend" before the end of February.

The present annual dividend on the Common Stock is $1.60 per share compared with $1.25 on the Preferred.

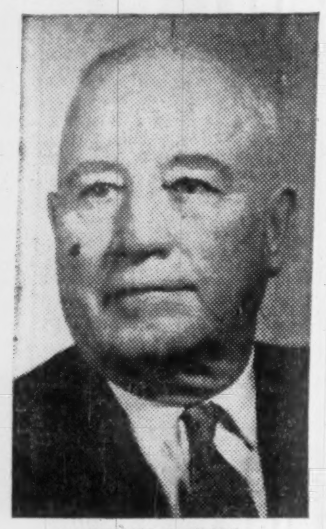
Telephone or write our nearest office for assistance in converting or selling your shares.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
EMpire 4-0161

276 St. James Street West
Montreal
Victor 5-4261

Ottawa Winnipeg London Vancouver Hamilton
Calgary Kitchener Quebec Sherbrooke Windsor
Edmonton New York



ANNOUNCEMENT

TORONTO GENERAL TRUSTS

DONALD A. CLARK

The appointment of Donald A. Clark of Port Arthur to the Winnipeg Advisory Board of The Toronto General Trusts Corporation is announced by C. C. Calvin, Q.C., President.

Mr. Clark, who is well known in the timber business at the head of the Great Lakes, owns and operates Great Lakes Lumber and Shipping, Limited, Nipigon Lake Timber Company, Limited, and Black River Timber Co. Ltd.

(Advertisement)

HOW WALL STREET JOURNAL READERS WILL LIVE BETTER IN 1960

By a Subscriber

Since I started reading The Wall Street Journal my income has increased from $9,000 to $14,000 a year.

But that is only part of the story. The Journal not only tells me how to earn more money — but also tells me how to get more value for the money I spend. That is why I believe that Journal readers will live better in 1960. Greater INCOME and greater VALUE for money spent.

For example, an automative article in The Journal helped me trade in my old car at the right time. An article on building supplies gave me ideas on remodeling my home and showed me how to save $900.

Articles on food and clothing point out the things to stock up on in order to save money. Articles on taxes guide me on what to do to keep my taxes down.

The Journal also gives me a better understanding of what is going on in the world. In conversation with other men I find that I know how to interpret business and government trends a little better than they do. They wonder where I get my "inside dope."

This story is typical. Because the reports in The Wall Street Journal come to you daily, you get quick warning of any new trend that may affect your income. You get the facts in time to protect your interests or seize a profit. The Journal is a wonderful aid to salaried men making $7,500 to $25,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach check for $7 and mail. Or tell us to bill you. CPF 2-13.

Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

Investment Opportunities

For Unusually Attractive Yields

For attractive yields, plus security of principal, high-grade bonds are the best "buy" in the market today. Following are some typical selections from our current list:

	Rate %	Maturity	Price*	Yield %
Govt. of Canada	3	Dec. 1, 1961	Market	5.07
Govt. of Canada	5½	April 1, 1963†‡	Market	5.70
Ontario Hydro (Ont. Govt. Guar.)	6	Feb. 15, 1980†	98.50	6.13
City of Montreal	6	Dec. 15, 1979	94.25	6.53
Mun. of Metro. Toronto	6	Nov. 2, 1979	96.75	6.29
Bell Telephone	6¼	Jan. 2, 1978	101.25	6.12

*Plus accrued interest. †Delivery about Feb. 15, 1960.
‡Exchangeable, at holder's option, into 1976 maturity.

We offer these securities, as principals, subject to prior sale and change in price. Information furnished promptly on request.

Royal Securities Corporation Limited

244 ST. JAMES STREET WEST
MONTREAL

360 BAY STREET
TORONTO

MONTREAL TORONTO HALIFAX SAINT JOHN QUEBEC OTTAWA HAMILTON WINNIPEG
CALGARY EDMONTON VANCOUVER VICTORIA CHARLOTTETOWN ST. JOHN'S, NFLD.

60-10

INVESTMENTS

Interim Reports, New Rules Give Investors Better Break

By PAUL S. DEACON

SHAREHOLDERS in Canadian companies are beginning to reap the benefits of concerted efforts to raise the standards of investment information.

In the past few weeks, several firms have given their owners a brief report on 1959 results — information they used to keep to themselves until the final material could be published.

Many more companies have indicated their willingness to institute a program of quarterly reports. This has been aided by recent requests from Canada's two major stock exchanges for interim financial statements from companies whose shares are listed on their boards.

New teeth in stock exchange rules are also having their effect. The Toronto Stock Exchange's action in seeking information on the proposed Florida land deal of Cockshutt Farm Equipment (**FP**, Feb. 6) is a current example.

This trend toward fuller and more frequent disclosure of company affairs holds great promise for the future of the Canadian investment community.

Many in the investment business have recognized for some years the need to develop a broader and more sophisticated group of investors in Canada.

The steps being taken to provide information from which an intelligent layman can appraise the value of securities, in the long run should make widespread ownership of Canadian enterprises by Canadians an achievable goal.

The progress in quarterly reports has not been sensational. Many companies are still dragging out some rather hoary excuses for not complying with exchange requests for interim results.

For instance, 109 firms have refused the TSE's advances. Of these, 44 complained that seasonal changes in the business made it inadvisable to publish the information.

Yet seasonal changes affect most businesses.

It is the simplest possible thing to publish alongside the latest quarter's results the results for comparable quarters in earlier years. Lots of companies already do this, without any noticeably detrimental effect on their shareholders or on their own operations.

Several firms have found that they have benefited by the need to provide faster, more frequent information. If they aren't already providing data on interim results for internal use, chances are they are not running their business as efficiently as they could, and should.

Other refusals mentioned accounting problems, fluctuations in income, and the difficulty of calculating inventory values every quarter.

Yet in most cases, this must reflect either inadequate tools for conduct of the business, or an unenlightened attitude toward their responsibility to keep their owners informed.

Fortunately for investors, many companies have undertaken to institute interim reports immediately and others are considering them. The accompanying table shows a breakdown.

How Firms Respond

	TSE	MSE-CSE
Companies approached	387	245
Will publish quarterly	40	25
Will publish semi-ann.	13	19
Will consider interims	71	43
Refused	109	78
No answer	131	80

Here is a list of firms which have indicated they will publish quarterlies. It does not include the 130 or so already issuing such reports.

Alberta Distillers
Algonquin Building Credits
Cdn. Drawn Steel
Cdn. Salt Co.
Cdn. Utilities
Circle Bar Knitting
Cockshutt Farm Equipment
Combined Enterprises
Dalex Co.
Grand & Toy
Great West Saddlery
Greater Winnipeg Gas
Inland Natural Gas
Int. Bronze Powders
M. Loeb. Ltd.
Magnum Fund
Northern Telephone
Quebec Natural Gas
Riverside Silk Mills
St. Maurice Gas
D. A. Stuart Oil
Trans-Canada Pipe Lines
United Telefilms
Viceroy Mfg.
Wainwright Producers & Refiners
Western Plywood
Dalfen's Ltd.
East Kootenay Power
Italo-Argentine Electric
Mount Royal Dairies
Mount Royal Rice Mills
Premier Steel Mills
Soca Ltée.
Cdn. Petrofina
Combined Enterprises
Dominion Corset
French Petroleum
International Bronze
Pacific Petroleums
Quebec Natural Gas
Standard Structural Steel
Anglo Huronian
Barnat Mines
Bevcon Mines
Coniaurum Mines
East Malartic Mines
La Luz Mines
Little Long Lac Gold
Macleod Cockshutt Mines
McKenzie Red Lake Mines
Merrill Island Mining
Weedon Mining
Wright Hargreaves Mines

Here are firms which will publish semi-annual reports.

Brooke Bond Canada 1959
Cdn. Celanese
R. L. Crain
Dominion Insurance
Dominion Magnesium
Dominion Tar & Chemical
Eddy Paper
Investors Syndicate of Canada
Maple Leaf Milling
Oshawa Wholesale
Reichhold Chemicals Canada
Standard Paving & Materials
John Wood Industries

Canada Iron Outlook Perks, Record High Order Backlog

MONTREAL (Staff) — **Canada Iron Foundries Ltd.** — profit-starved in 1959 — expects considerably better results this year, according to President and Chairman T. F. Rahilly.

- Volume of business forecast for 1960 is substantially higher than that in 1959.
- Prices in the structural steel field are firming in the face of stronger demand.

Company has disclosed it expects to show a "very slim" net profit for 1959 despite substantial losses in its structural steel division. Annual report is expected in early April.

(In 1958, company had a net profit of $2,454,983, equivalent to $2.84 per common share.)

Losses in the structural steel division have resulted in a management shake-up and reorganization of subsidiary **Dominion Structural Steel** (**FP**, Nov. 28).

The subsidiary should be operating in the black by the end of the year, Rahilly says. All of Dominion Structural's losses will be written off in 1959 accounts.

Canada Iron's order backlog is the highest in the company's history.

Among bright spots is a $5 million order from **Toronto Transit Commission.**

Canada Iron will supply TTC with 28,000 tons of cast iron tunnel liners as well as two large and four small tunnel shields for the east-west subway.

Subsidiary **Pressure Pipe Co. of Canada** last year added prestressed double tee concrete slabs to its product line. This year the company will start to produce the slabs in single tee configuration as well.

The slabs are used in building construction. While serving as an integral part of the structureal framework, they also form either the building's roof or floor.

Tamper Ltd., another subsidiary, has developed two new railway roadbed maintenance machines. Sales of these are expected to contribute to earnings this year.

Drop in Openings Of Cotton Bales

MONTREAL (Staff) — Activity in Canada's cotton textile industry, measured by openings of bales of raw cotton — declined in January from levels in the previous month.

In January domestic mills opened 26,454 bales of raw cotton, 1.2% fewer than 26,764 bales opened in December.

The January openings are 12.1% lower than 30,080 bales opened in corresponding 1959.

The low levels of openings in the past several months is due in part to the lengthy strike at **Dominion Textile Co.'s** Magog, Que., print works.

At mid-week the walk-out — which began Sept. 26 last year — had not yet been settled.

Drop in bale openings in the last year also reflects suspension of manufacturing operations by **Canadian Cottons Ltd.**

Company's last production facilities were closed down at the end of 1959.

Note

By VINCENT EGAN

BOND PRICES continued to edge higher this week, reflecting the strength in U. S. markets.

Improvement in the bond market is nearly always followed by a speed-up in the tempo of new financing. Indications are that the current improvement will be no exception.

* * *

The **Canadian Chemical Co.** financing (**FP**, Feb. 6) is rumored to consist of $15 million 7% 20-year bonds, non-callable for 10 years, with 50 warrants per $1,000 to buy common stock at $7¼ until 1964, $8½ until 1967, and $10 until 1970. Recent price: $7¼.

* * *

A $12 million offering of **British Columbia Telephone Co.** 6¼% preferred stock may be made shortly. . . . Financing by **British Columbia Electric Co.** is expected during March. . . . Plans to offer the public a 50% equity interest in **Rothmans of Pall Mall Canada Ltd.** (**FP**, July 13, 1957) should materialize about mid-1960, it is rumored.

* * *

First public financing by **Handy Andy Co.** of Montreal will be offered shortly by a group headed by **Royal Securities** and **Dominick Corp.** Offering is to include 72,000 common shares at $11½, and $1,250,000 6¾% 15-year debentures at par, with warrants to buy 10 shares per $500 at $12 until Sept. 1, 1962, price rising $1 every two years to $15 in 1968.

* * *

First Boston Corp. is manager of a large syndicate which this week is offering $30 million (U. S.) **Montreal Metropolitan Corp.** 5⅝% 25-year debentures, non-callable for 10 years, at 99 to yield 5.70%.

* * *

Goldman, Sachs and **Wood, Gundy & Co. Inc.** have placed privately $5 million (U.S.) **Simpsons - Sears Acceptance Co.** 5⅞% 20-year secured debentures, having the same maturity date as the $20 million 6¾% issue sold in Canada (**FP**, Jan. 2).

* * *

A relatively small firm, **Circle Bar Knitting Co.**, this week set a good example in the matter of full disclosure. Its president told shareholders that a $7¼ offer for their stock might be made, depending upon a court decision yet to be handed down.

Holders of the stock—which has declined more or less steadily for 12 years—are thus enabled to reach an informed opinion about the altered outlook for their investment.

* * *

Creative Telefilms & Artists Ltd. (formerly **United Telefilms Ltd.**; before that, **Donnell & Mudge Ltd.**) is placing $10 million (U. S.) convertible debentures, and an option on an additional $5 million, privately with Louis Chesler and other investors. A one-for-four consolidation of common stock has taken place.

HAIL LOSSES

WINNIPEG—Although not the worst year on record, 1959 was a bad year for Manitoba farmers in hail losses. Crop acreage wholly or partially destroyed was 10 times that of 1958. Of 8.5 million acres seeded to cereal grains 55,000 were totally destroyed and 168,000 acres partially. **Losses affected 2.5% of the total seeded acreage. The big disaster year was 1957. About 6% of the total crop was damaged or destroyed.**

Ford of Canada Has Record Sales, Profits

Consolidated net profit of **Ford Motor Co. of Canada** in 1959 was a record $25,217,015, an increase of 19.7% on the $21,062,315 earned in 1958.

Earnings were equivalent to $15.20 per common share ($12.70 in 1958).

Year's net income does not include a non-recurring credit of $3,329,934 ($2.01 per share) arising out of changes in accounting practice.

Consolidated sales also set a new high at $517 million, up 11.8% from 1958's $463 million. Previous high was $503 million in 1955.

Ford of Canada increased its share of the market for passenger cars and trucks sold in Canada last year, President Rhys M. Sale states.

New passenger cars sold by Ford dealers accounted for 30.3% of total registrations of North American type cars (27.5% in 1958). New truck sales were 20.5% (20.1%) of Canadian registrations of North American type trucks.

Unit sales by company and subsidiaries of new passenger cars, trucks and tractors, in Canada and overseas, totaled 200,704 units, up 9.1% over 1958.

Canadian sales (including imports) rose 15.8% to 124,223 units.

Ford of Canada 1959 Spending At $220 Million

Ford Motor Co. of Canada in 1959 spent $219.8 million — a new record — on wages and salaries, purchase of automotive supplies and services, and tax payments, it is announced by Rhys M. Sale, president.

Previous high for the listed expenditures was $211.9 million in 1956. Last year's total was a 32% increase over the 1958 figure of $166.6 million.

Wages, salaries and fringe benefits last year amounted to $67,530,315, up 11% from 1959, but $2.5 million under 1956, the record year.

Purchases of materials, supplies and services from 2,500 firms in 200 communities, totaled $136.6 million.

This was up $35 million from 1958 and was slightly higher than in 1956.

Taxes paid totalled $15.6 million of which $14 million went to federal and provincial governments.

Montreal Metro U. S. Issue Placed

MONTREAL (Staff) — **Montreal Metropolitan Corp.** has floated its first issue in the U. S. market.

In a placement negotiated with **First Boston Corp.**, Montreal Metro sold $30 million (U. S.) 5⅝% 25-year sinking fund debentures.

Corporation received 97.86 from the underwriters, setting net cost at 6.40%.

Bonds are being offered to the public at 99 to yield 5.70%.

The debentures are callable after Feb. 1, 1970 at 102.5, the premium decreasing 0.75% every three years. They are callable at par for sinking fund.

A sinking fund, calculated to retire the issue in full by maturity, will operate.

INVEST IN SCOTCH WHISKY FILLINGS

Scotch Whisky Fillings over the past few years show an appreciation of 25%. For full particulars write:

ALEXANDER DAVEY (HOLDINGS) LTD., Bell House, 175, Regent Street, London, W.1, England. Cables: Davey, London.

A Service for Investors

A new edition of our booklet "Canadian Government and Municipal Financial Statistics" is now available. This booklet contains in convenient form summaries of the financial position of Canada, its ten provinces and seventeen of its largest municipalities.

There is included for each government concerned a detailed financial statement based on the latest available data, together with a summary of statistics for the past ten years. Statements comparing the statistics of the provinces and of the cities are also given.

A copy of this booklet will be forwarded on request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec London Hamilton Ottawa Kitchener
Regina Edmonton Calgary Victoria
London, Eng. New York

We are pleased to announce the new address of our London, England, office

W. C. Pitfield & Co. (London) Limited

8 QUEEN STREET, • LONDON, E.C. 4,
ENGLAND

W. C. Pitfield & Company
LIMITED
235 St. James St. W., MONTREAL Telephone VI 9-9121

Halifax Moncton Saint John Quebec St. Hyacinthe
Ottawa Cornwall Toronto Sault Ste. Marie Winnipeg
Calgary Edmonton Vancouver Victoria New York
Kingston, Jamaica Brussels Geneva London, England

ANNOUNCEMENT

HUSSMANN REFRIGERATOR CO. LIMITED, APPOINTMENTS

H. P. W. GIROUX

SINCLAIR F. MACDONALD

Austin C. Campbell, President, announces the appointment of H. P. W. Giroux as Manager of the Technical Services Department. Mr. Giroux has a management and technical background in the area of service and customer relations. He will be responsible for co-ordinating the work of Field Service Engineers as well as conducting training programmes.

At the same time, the appointment of Sinclair F. Macdonald as Manager, Shelving and Checkouts Sales and Services, was announced. Mr. Macdonald has a broad background in packaging, as well as Sales and Management experience in the Display Shelving field. He will be in charge of shelving and checkouts distribution, and the development of sales training programmes.

We are pleased to announce that our office in

NASSAU, BAHAMA ISLANDS

has facilities available for rapid service in Canadian, U. S., British and South African securities

Give-up business transmitted to member firms of Canadian Stock Exchanges

J. H. CRANG & CO. (NASSAU) LTD.

The Roberts Building, East Street, Telephone, Nassau 4077

Resident Manager
SIR JOHN CARDEN, *Bart.*

J. H. CRANG & CO.
Head Office: 40 Adelaide Street West, Toronto
Branch Offices in 13 Ontario Cities, New York and Nassau
Members: The Investment Dealers' Association of Canada
All Canadian Stock Exchanges

Ask for . . .
MUTUAL FUNDS
. . . we prefer and recommend those with
NO SALES SURCHARGE
H. C. FLOOD & CO. LIMITED
Investment Dealers
620 St. James St. W., Montreal
VI 2-4871

Without obligation, send me information on Mutual Funds without sales surcharge.

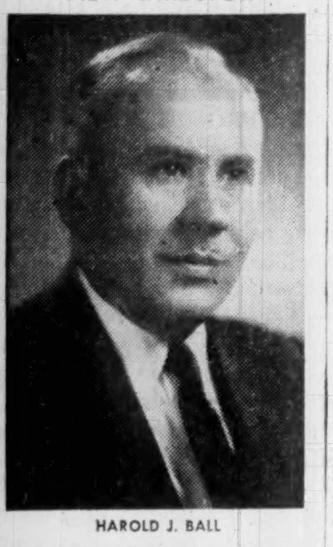
....

....

....................................B

ANNOUNCEMENT

NEW DIRECTOR



HAROLD J. BALL

The Dominion Life Assurance Company announces that, at a recent meeting of the Board of Directors, Mr. Harold J. Ball, of Kitchener, was elected a Director of the Company. Mr. Ball is the President of Ball Brothers Limited, of Kitchener, and a Past-President of the Canadian Construction Association.

JENKINS EVANS & CO., LTD.
Members
The Toronto Stock Exchange
360 BAY STREET, TORONTO, ONTARIO • EM. 2-1641
Branch offices in Ontario
COBOURG • PICTON • PORT HOPE • TRENTON
Cable Address: JENKVANTOR TELEX 02-2498

How to find top men
or top jobs

If you are faced with an executive or professional shortage—or if you are looking for a position in either of these categories—use the free services of the Executive and Professional Division, National Employment Service.

PLACEMENT FOR APPLICANTS—E & P DIVISION provides a complete placement service for professional men and women, those with managerial or executive training, and those with higher technical qualifications.

SCREENING FOR EMPLOYERS—E & P screens all applicants and refers the best qualified for your final selection. If you wish to recruit at universities, E & P will make all the arrangements.

ADVERTISING BY EMPLOYERS. If suitable applicants aren't immediately available through E & P offices across Canada, ads may be run for you over the E & P address in any area—and you get full details on all qualified persons who apply.

There are special E & P offices in Montreal, Toronto, Winnipeg and Vancouver. E & P officers are located in all other offices of the

NATIONAL EMPLOYMENT SERVICE
of the
UNEMPLOYMENT INSURANCE COMMISSION
Ask for the E & P booklet, "Key Jobs" at your NES office—it may save you time and money.

These Debentures having been placed privately by the undersigned, this announcement appears as a matter of record only.

$5,000,000 (U.S.)

Simpsons-Sears Acceptance Company
Limited

5⅞% Secured Debentures Series C

To mature February 1, 1980

Unconditionally guaranteed as to principal, interest and redemption premium, if any, by Simpsons-Sears Limited

Wood, Gundy & Co., Inc. **Goldman, Sachs & Co.**

Coal Customers Turning to Oil

By VINCE LUNNY

MONTREAL (Staff) — Extension of a special federal $3.5 million subvention on Nova Scotia coal for a second year won't be much help to the ailing coal industry.

It will maintain 1960-61 aid to Nova Scotia at around $12 million or almost $5 a ton on sales in Ontario and Quebec.

The special subvention was established last year but it failed to arrest the inroads being made on traditional coal markets by oil and gas.

Production of Nova Scotia coal fell last year to 4.3 million tons from 5.2 million tons in 1958.

Today **Dominion Coal Co.** mines face temporary closures even if Dosco captures orders for 300,000 tons being negotiated with two big Quebec customers.

These customers also are negotiating with **Quebec Natural Gas Corp.**

This week in Montreal the Rand commission on coal heard that **Richmond Pulp & Paper Co.**, a **Kruger** subsidiary at Bromptonville, Que., is considering trucking oil from Montreal to meet its fuel requirements. It has been a Dosco customer.

Movement of New Brunswick coal into Quebec — a much smaller item — also is assisted.

New Brunswick output rose last year to 961,000 tons from 790,700 in 1958.

While New Brunswick's problems are not as urgent as Nova Scotia's, oil will become a bigger factor in the market when the new **Irving** refinery comes on stream in Saint John.

FP understands **Bathurst Power & Paper Co.**, reportedly the second largest coal consumer in the province, will switch to Irving oil this year.

Best single customer is the **New Brunswick Electric Power Commission** although the pulp and paper industry accounts for sales of 50% of all coal produced in the province.

Meanwhile, despite stiffening opposition, one New Brunswick producer plans to proceed with a 100,000-ton a year strip mining operation in Cape Breton.

He is A. W. Wasson, president of **A. W. Wasson Ltd.** of Minto.

Wasson says costs would be considerably below those of underground mining.

In Nova Scotia average output per man is less than three tons a day because of severe operating conditions and long journeys from pithead to faces.

Similarly maintenance costs are high.

Plan is to sell the coal to present Wasson customers and in markets not available to Dosco.

Among opponents to the scheme are United Mine Workers who say strip mining would force closure of two small shaft mines and possibly one Dosco colliery.

Briefs submitted to the Rand commission in Montreal at midweek included one from **Canadian National Railways.**

It indicated CNR's consumption over the next few years would stabilize at from 250,000 to 300,000 tons, mostly for powerhouse use.

Probably half this requirement will come from mines in Eastern Canada and the balance from the West, "provided subvention assistance continues to be available and the coal is obtainable in proper size and quality from Canadian sources," the brief said.

Just 10 years ago, in 1950, the railway purchased 6,715,000 tons of coal for its lines in Canada — 2,437,000 tons of Canadian coal and 4,278,000 tons of U. S. coal.

Purchases in 1959 were 242,000 tons of Canadian coal and 222,000 tons of U. S. coal.

The commission will meet in Toronto Feb. 15 and 16.

There importers of U. S. coal will state their cases, likely appealing against any further federal assistance which might affect their markets by widening acceptance of Maritime coal.

Landed imports were 13.6 million tons last year, about the same as in 1958, but down from more than 30 million tons in 1948.

Subventions, of course, push coal into an artificial economic climate without solving any of the basic problems.

Ahead of the Rand commission is the really tough job — the struggle to find a way to bring stability to an important industry which in the long view might be called upon again to supply a large proportion of the country's fuel requirements.

MARKETING PRESIDENT

Prof. David S. R. Leighton of the University of Western Ontario Business School has been elected first president of the recently formed London, Ont., chapter of the American Marketing Association. Others elected: vice-president, W. C. Wingrove; program chairman, J. D. McKnight; arrangements chairman, T. H. Orr; membership chairman, Larry Agranove; secretary treasurer, J. F. Lintott.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

High-flying **Cockshutt Farm Equipment** stock has tumbled following last week's annual meeting. Stock sold to $16⅞ (a new 1960 low) early this week, down from $23½ a week ago and the year's high of $25¼. Persistent rumors have surrounded Cockshutt in recent months, pushing the stock up from last year's low of $12⅛. Investors are evidently disappointed at company's plans for a Florida real estate venture as outlined at the meeting (**FP**, Feb. 6). The Toronto Stock Exchange has put Cockshutt on the list of companies which must report material changes in company affairs to the exchange.

Anglo-Newfoundland Development Co. moved up briefly to $7¾ from $7 last week on report that an extra dividend of 10c per share will be paid with the 5c quarterly distribution April 1. Stock settled back to $7⅛ at mid-week. High for 1960 is $7⅞, low $6⅞. Extra payment is being made "in view of the sound financial position of company and because of favorable outlook for newsprint and mining operations", company said.

Stock of **B. Greening Wire Co.**, Hamilton, fell from $5.50 to $4.10 on turnover of 150 shares last week. Earlier, market price had moved up from a low of $4 to its $5.50 high for the year. The shares (570,000 outstanding) trade lightly; only 470 have changed hands this year.

Company has reported that business was fairly good in 1959 with sales slightly higher than the previous year. Net profit, however, has failed to keep pace with sales and is expected to be in line with 1958's 22c per share. Dividends are currently paid at rate of 20c annually.

Earnings of **Canadian Ingersoll-Rand Co.**, Montreal, in 1959 are expected to be a little lower than previous year's $2.27 per share. However, earnings trend was upward throughout the year after hitting a low point late in 1958. Incoming business is "brisk", company says, and opportunities for more business look extremely good. The stock has traded in a narrow ($38-$37½) range this year; last year's high was $48¼, low $35.

* * *

Western Copper Mills, Vancouver, down 20c to $3.25 last week, dropped further to $3.10 in early trading this week. Current price, a new low, compares with $3.60 high this year, $11 in 1959. Company estimates net loss for 1959 at $874,000; however, it says, operations have improved in recent months and losses have been diminishing.

Seldom-traded **National Grocers** stock jumped $4 to a high of $24 on sale of 100 shares last week. Price range in 1959 was between $22 high, $20 low. Recently announced acquisition of a building with rail facilities in Cornwall, Ont., will enable company to consolidate its operations in that region. National Grocers purchased the former **Mac-Mar Fruit (Cornwall) Ltd.** last July.

Possibility of a $7¼ take-over bid for **Circle Bar Knitting Co.**, Kincardine, Ont., sent the class A stock up to $7 on a five-share trade from the previous (and only) sale this year at $4.75. The common stock had moved up to $4.55 from $3 on turnover of 850 shares in earlier trading this year.

* * *

Bank stocks were an outstanding feature of the 1957-59 advance in Canadian stock markets, rising an average of 83% in price and bringing their average yield down to 2.7%.

Subsequently, the banks have outdistanced the general market on the downside, having now lost about 50% of their 1957-59 gains. This decline in prices has brought average yield up to 3.5%. In view of the sharp decline in prices and abrupt rise in yields, at least a technical rally in bank stocks from near current levels would not be surprising, **Moss, Lawson & Co.**, Toronto investment firm, suggests.

Here are some recent prices compared with late December levels: **Bank of Montreal**, $52 ($54¼); **Bank of Nova Scotia**, $66 ($71¼); **Canadian Bank of Commerce**, $52½ ($55¼); **Imperial Bank**, $57½ ($65); **Royal Bank**, $75½ ($78½); **Toronto-Dominion Bank**, $52⅜ ($56⅜).

The same investment firm cites **Burns & Co.**, Calgary meat packers, as an example of the stock market's lack of response to good news. Company earned $1.78 per share in 1959 (best year in its history), up 95% over the 91c earned in 1958 and comparing with an average of $1.39 per share in the previous four years. At recent market price of $13, the stock sells at only 7.3 times earnings and yields 6.15% at indicated annual dividend rate of 80c.

Stock of **Canadian Collieries Resources** climbed $2 to a 1959/60 high of $11⅛ in recent trading, eased to $10⅞ this week. Stock has been very active since mid-January (over 360,000 shares have changed hands in past two and a half weeks' trading), moving up from $7½ early in January. Price last year ranged between a high of $9½, a low of $4.55.

Company has confirmed that negotiations are under way with an unidentified U. S. company (**FP**, Feb. 6).

Dominion Tar Boost Profit $20 Million on '60 Projects

MONTREAL (Staff) — Earnings of **Dominion Tar & Chemical Co.** for 1959 will be "appreciably" higher than $1.40 per share earned in 1958, **FP** understands.

Final earnings figures will not be revealed until company issues its annual report in the latter part of this month.

In 1959, capital expenditures of Dominion Tar and subsidiaries, including **Howard Smith Paper Mills,** totaled $29 million.

Capital spending of $20 million is slated this year.

Among major projects:

- $4 million expansion of the former **Gypsum Lime & Alabastine** gypsum board plant at Caledonia, Ont., doubling capacity. GLA assets were bought last year in a stock-cash deal.
- A new $2.5 million plant at Ottawa for **Cooksville-Laprairie Brick.** The plant will be built in two stages each with annual capacity of 25 million bricks. First stage is expected to be completed in 1961.
- Expansion of **Siporex Ltd.**'s Haydite production facilities at Toronto, increasing capacity of lightweight aggregates by 50%. Cost is not disclosed.
- In British Columbia, **Canada Creosoting Co.** is building a new wood preserving plant at a cost of $750,000 for completion this year.
- In Edmonton, **Javex Co.** is building a new $250,000 plant for completion this year. Output will comprise bleaches, laundry rinses and detergents.

Included in the 1960 capital budget are costs incurred this year on major projects started in previous years but not yet completed.

Numerous smaller capital programs under way in Dominion Tar's many subsidiaries make up a significant part of the capital budget.

The $20 million capital spending estimate also includes several substantial expansion and improvement projects, details of which have not yet been made public.

In 1959 Dominion Tar consolidated a number of its operations. **Haydite Ltd.** was amalgamated into **Siporex Ltd.**, and now operates as a division of the latter.

Dominion Rock Salt Co. was merged into **Sifto Salt Ltd.** with Sifto being the continuing company.

Previously Dominion Tar merged three building products subsidiaries — **Brantford Roofing Co., Alexander Murray & Co.** and **Canada Roof Products Ltd.** — into **Murray-Brantford Ltd.** and merged **Laprairie Brick & Tile Inc.** and **Cooksville Co.** into **Cooksville-Laprairie Brick Co.**

In 1958 Dominion Tar had consolidated net profit of $7,304,497, up from $6,560,586 in 1957.

Open Builders HQ In St. Catharines

Special Correspondence

ST. CATHARINES, Ont. — St. Catharines and District Builders Exchange has opened its new tri-level headquarters at 34 Scott St. here.

Built as a co-operative effort among the 160 members, the brick building has board offices, manager's office, plan room with five booths, 100 - capacity assembly room, and washrooms. A parking lot accommodates 40 cars.

Government of Canada
and
Government of Canada Guaranteed Bonds

Yielding from 5.15% to 5.90%

GOVERNMENT OF CANADA	Price*	Yield %
3% Bonds due 1 December, 1961	96.35	5.15
5½% Bonds due 1 April, 1963†	100.00	5.50
3¾% Bonds due 1 September, 1965	90.75	5.70
4¼% Bonds due 1 September, 1972	87.50	5.65
4½% Bonds due 1 September, 1983	85.50	5.62
CANADIAN NATIONAL RAILWAY COMPANY *Guaranteed unconditionally as to both principal and interest by Government of Canada.*		
5½% Bonds due 15 December, 1964‡	99.00	5.74
4% Bonds due 1 February, 1981	80.50	5.59
5¾% Bonds due 1 January, 1985	98.00	5.90

†Exchangeable to 5½%, 1 April, 1976 on or before 31 December, 1962.
‡Exchangeable to 5½%, 15 December 1971 on or before 15 June, 1964.
*Subject to prior sale and change in price

DOMINION SECURITIES CORPN. LIMITED
Established 1901
Toronto Montreal New York London, Eng.
Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John
Fort William London Kitchener Brantford Hamilton St. Catharines Boston Philadelphia
50 King Street West, Toronto

ANNOUNCEMENT

TRIUMPH'S CANADIAN VICE-PRESIDENT APPOINTED

FRED C. WHYTE

Dr. Herbert Braun, president of Triumph of Europe Foundations, Ltd., announces the appointment of Fred C. Whyte as Canadian Vice-President and General Manager.

Mr. Whyte, who is organizing the Canadian merchandising operation of Triumph of Europe, was formerly General Sales Manager of Textiles Industries Ltd., Guelph, Ontario. He has recently returned from a 5-week trip to Europe where he studied the vast continental operation of Triumph of Europe, one of the leading foundation garment manufacturers in the world. During his trip he inspected many of the 34 factories and 14 transcontinental sales offices operated by the company in Europe.

The Triumph Foundation line currently being launched in Canada is "DISTINCTION" by Triumph of Europe, a collection of customized luxury imports recently introduced to both Canada and U.S.A. by a series of fashion shows.

The line will be distributed through Canada's leading department, specialty and corsetry stores some time in mid March.

Mr. Whyte, from his new Canadian headquarters at 111 Queen Street East, states that warehousing and shipping will be handled directly from Toronto.

Mr. Whyte, who is well known in the textile and foundation industry of Canada, served as a commissioned officer during World War II with the Irish Regiment of Canada.

KERNAGHAN & CO. LIMITED
Investment Securities
Government of Canada 3¾% Bonds due September 1st, 1965
Price 91.00 to yield 5.65%
2nd Floor, 67 Richmond St. W. TORONTO
EM. 4-4256 EM. 8-3871

NAME CHANGE

Allanson Manufacturing Corp. is new name of **Allanson Armature Manufacturing Co.,** Toronto, President G. Ray Jameson announces. The new name "better reflects" the wide variety of automotive electrical products and transformers now being made and sold. Established in 1928, company employs 260 persons.

PLASTIC MAPS

Canadian Aero Service Ltd., Ottawa, and **Aero Service Corp.,** Philadelphia, have published new plastic three-dimensional maps of the world and U. S. Both 28 in. by 18 in., maps show mountains and valleys in detailed relief that stands up nearly half an inch. The maps have mahogany - colored plastic frames ready to hang.

Earn **6%** with the Company that has served Canadians for 104 years

Canada Permanent Debentures

for any term from 1 to 5 years

Available for any amount
(Minimum $100.00)

- Easy to purchase
- Approved trustee investment

CANADA PERMANENT
MORTGAGE CORPORATION
Capital and Reserve $18,500,000

MAIL COUPON TO YOUR NEARBY BRANCH, OR TELEPHONE
Canada Permanent Mortgage Corporation,
320 Bay Street, Toronto 1 (Telephone EM. 4-4461)
Send me full information on Canada Permanent Debentures
NAME ______________________
ADDRESS ______________________
59-29

THE CANADIAN HANDBOOK OF PENSION AND WELFARE PLANS

by **WILLIAM M. MERCER** PUBLISHED BY CCH CANADIAN LIMITED

PRICE **$7.50** PER COPY

Completely revised to cover latest legislation – expanded to include important new information!

A reference guide to the entire complex field of employee benefits – written and revised by an expert in the field! It covers pension, profit-sharing, medical-hospital plans, etc. . . . and incorporates all changes in Federal and Provincial laws and regulations relating to pension and welfare funds to the end of 1959. This includes Workman's Compensation, Unemployment Insurance, and applicable sections of the Income Tax Act, plus pertinent Income Tax Appeal Board cases.

New chapters deal with registered retirement savings plans (pensions for the self-employed), provincial hospital insurance plans, and simple mortality and interest tables for the "kerbstone" actuary.

FOR Accountants, Lawyers, Comptrollers, Industrial Relations Executives, Personnel Managers, Labour Officials, Government Officials, Students, Business Executives, and Labour-Management Relations organizations . . . written by the Chairman of the oldest and largest organization of consultants and actuaries in the pension and welfare plan field.

To order, send cheque or money order to:
CCH CANADIAN LIMITED
1200 Lawrence Ave., W.
Toronto 19, Ontario.

CCH CANADIAN LIMITED

How Many Unemployed?

Let's get rid of the tiresome argument about how many unemployed persons there are in this country, an annual winter controversy that bores, baffles and irritates the public.

It arises because there are three separate statistical reports, all "official", that seem to bear on the question.

Early last December 549,100 persons were registered for jobs at the national employment offices run by the Dominion government. At the same date 417,500 were drawing unemployment insurance benefits while the DBS "spot check" of the nation showed 370,000 out of work.

Which figure anyone uses, in debate at Ottawa anyway, appears to depend on the political case he's trying to make out. The highest always suits Opposition critics. The lowest suits the government.

It would be some help if the public understood what the figures mean and don't mean.

Registration at employment offices is far from being a proper index to unemployment. It includes thousands of people who are in jobs but want better ones and have put their names down in the hope of improving their position in the world. It includes busy housewives and retired persons on pension who wouldn't mind supplementing family income in part-time or casual jobs. Are these citizens "unemployed" in any significant economic sense? Of course they are not.

The unemployment insurance figure is also too high to serve as a barometer. It includes workers (nobody knows how many) deliberately taking a holiday between jobs, feeling entitled to coast for a while on the benefits they have bought, as they think, with their premiums.

It includes women and pensioners recently withdrawn from active work by marriage or retirement. It includes seasonal workers like Atlantic fishermen, resting on their oars between catches, who don't expect to be, and normally are not, working in certain months. The only reason for calling them "unemployed" is that they happen to draw payments called "unemployment insurance".

The DBS figure undoubtedly comes closest to accuracy as a total of full-time members of the labor force who are out of work, need work and can't find it. This figure should be announced with due emphasis on its reliability and meaning, and should be accepted by political orators who expect to be taken seriously.

Not Much of a Gesture

Despite much talk and bustle, not one Canadian charitable agency has come forward with an offer to sponsor a sick or handicapped refugee in this country.

Twenty thousand human beings still live in 113 camps in Germany, Italy, Austria and Greece. They are the detritus of war, fearful of communist governments in their homelands, condemned to unspeakable squalor in their European camps.

They are in this hopeless position because one member of their family is sick or handicapped, unable to meet normal immigration standards of the Commonwealth countries or the U. S., and families would rather stay as units than abandon helpless members.

The number of these sick and handicapped is about 5,500, including 2,000 TB cases. Canada has 4,500 empty TB beds but so far is taking only 100 cases. Ottawa will waive immigration restrictions for any other TB or handicapped refugee whom a Canadian charitable agency will sponsor.

The agencies have been hanging back because they are afraid of committing themselves to pay $15 or $20 a day to keep a man in a sanatorium for life, but looking after TB refugees isn't as expensive as they think. Of 84 December arrivals, 28 are out of hospital or soon will be. Not more than four or five of the 100 will need long-term care.

Surely some of our big charitable bodies could sponsor refugees without much sacrifice. Why don't they band together to set up contingency funds for the occasional case which needs long treatment?

Looking after 100 sick people isn't much of a gesture for a country with charitable resources such as ours.

Leave Us in Darkness

In the wake of man's mad progress into the atomic age have come a series of staggering suggestions such as this one: Create perpetual daylight by putting a gigantic dust ring into orbit.

It produces the horrendous vision of mankind, like so many chickens in lighted cages, producing producing producing 24 hours a day. The mind boggles.

Yet the proposal is a serious one made by eminent U. S. naval scientists. And from other minds have come equally grandiose ideas for warming the Arctic, irrigating the world's great deserts or otherwise re-arranging the world and its weather.

But what warms the Arctic may flood or bake the temperate regions. What produces rain in the Sahara may lead to drought elsewhere.

If mankind manages to keep from blowing itself into atomic bits, the next job will probably be coping with the perils of atomic peace.

No Longer the Staff of Life?

In the last 20 years, a market equal to more than half of Canada's annual wheat export has disappeared right here on this continent. And there is not a hope of recovering it.

In 1939, per capita consumption of flour in the U. S. was 120 pounds per year. Today it is 40 pounds less and still shrinking.

"Translated into bushels of wheat and applied to the present (much larger) population of the U. S., this means that if the people of the U. S. were consuming flour on the prewar scale they would today be using 165 million bushels more wheat than they actually are," officials of Searle Grain Co. point out.

While there has not been such a steep decline yet in Canada, the trend is exactly the same.

The reason is obvious: With a steady rise in urbanization and the standard of living people are eating less bread and a greater variety, but not necessarily a greater volume, of other foods. In the old days of long hours of hard physical labor in the open air, a man could, and often did, eat a whole loaf of bread in a single day. Now two or three slices will carry him through.

Much the same change is taking place in Europe, another important market for Canadian wheat.

All this surely underlines the urgent need for brand new wheat markets in Asia, South America and elsewhere. If we hope to keep on growing wheat on a major scale in Western Canada, and so far there is no other big alternative in sight, then we must find new demand and find it quickly.

"I Lost the Business"

Here is one small instance, brought to **FP**'s attention this week, of the kind of competition being faced by Canadian exporters.

> "I put in a $60,000 bid to supply a foreign manufacturer with equipment. My machinery was exactly what the foreign firm wanted—and preferred. But my competitor in another country offered a five-year credit arrangement. I couldn't and so I lost the business."

This sort of evidence throws a spotlight on one of the most uncomfortable facts of Canadian commercial life: We are losing out time and time again because export customers too often can't buy on time in Canada.

Canadian competitors in Europe, Japan and the U. S. are able, with government support, to offer the necessary credits. So serious is the situation becoming, says the Canadian Manufacturers' Association, that many Canadian firms no longer even bother to prepare tenders where a medium and long-term credit supplier is demanded.

The remedy which the association proposes is simple, suitable and necessary: Set up a Crown Corporation to provide self-liquidating, medium and long-term export credits in exactly the same way as provided in other leading export countries.

Last year, a private financial institution was incorporated to finance such credits. But most exporters argue that only a federal institution will put them on an equal footing with their foreign competitors.

Canadians have no hesitation about committing big chunks of income to buying consumer goods on the installment plan. But when it comes to arranging ways for our overseas customers to buy from us on the same plan, we are lagging far and sadly behind.

If Ottawa is as seriously concerned about the future of Canadian exports as it seems to be—or as it should be—fast action on export credits is in order.

Diamonds Are a Red's Best Friend

Diamonds have long been touted as a girl's best friend—and it looks as though the friendship is going to be a lasting one.

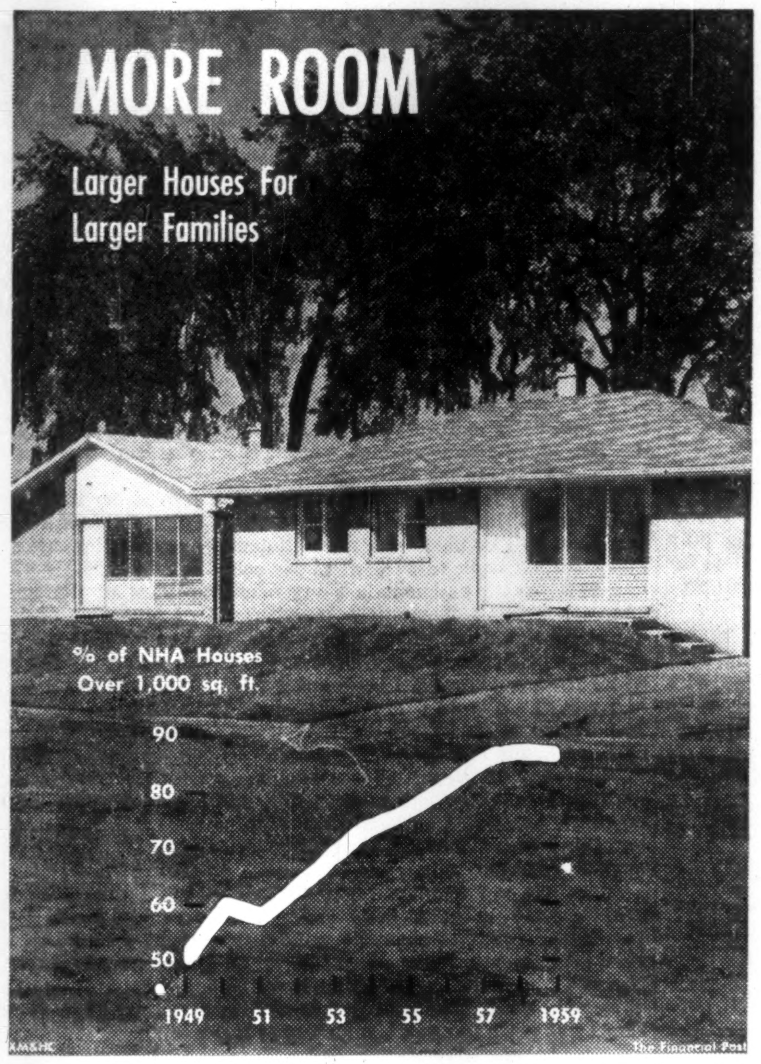
The romance, though, came within an ace of going on the rocks.

Soviet diamond deposits in Siberia and the Northern Urals—big enough to kindle a permanent passion in the eyes of all the showgirls in the world—might well have flooded the western market and reduced the diamond to the status of just any other hard old stone.

But the Soviet has now signed an agreement under which the nice, reliable, monopolistic old DeBeers group will handle all Russian diamond exports to western markets.

The USSR, by putting its unlikely self in the hands of DeBeers, will profit handsomely by selling its diamonds in a market where prices are as stable as an old-fashioned cartel can make them.

Diamonds, it seems, are a Red's best friend.



Post Scripts

MR. HENDERSON

New Auditor General

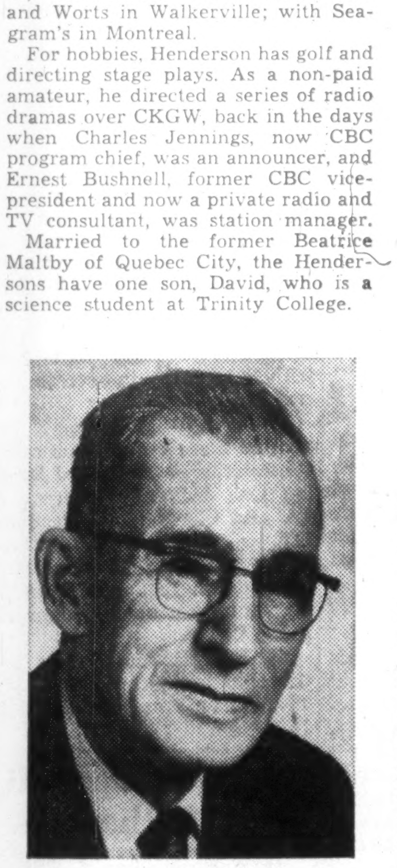
A chartered accountant, who got his degree in Halifax in 1929, becomes head next month of the 100 accountants, who make up the staff of the auditor-general's department. He is Andrew Maxwell (Max) Henderson, a tall, serious six-footer.

When he was chairman of the executive council of the Canadian Chamber of Commerce in 1956, he helped pen a number of resolutions concerning the need for a closer check of government spending. Now, as the watchdog of the treasury, and a man, who along with Supreme Court judges, can be removed from office only after a joint address asking for removal has been passed by both Houses of Parliament, he has that responsibility. The auditor-general reports directly to parliament, any irregularity he feels Parliament should know about.

Although he comes to his new post from a crown corporation, Henderson had wide business experience before he became chief financial officer of the CBC in 1957. He worked with Price, Waterhouse and Co. in Toronto; with Hiram Walker-Gooderham and Worts in Walkerville; with Seagram's in Montreal.

For hobbies, Henderson has golf and directing stage plays. As a non-paid amateur, he directed a series of radio dramas over CKGW, back in the days when Charles Jennings, now CBC program chief, was an announcer, and Ernest Bushnell, former CBC vice-president and now a private radio and TV consultant, was station manager.

Married to the former Beatrice Maltby of Quebec City, the Hendersons have one son, David, who is a science student at Trinity College.



MR. MacPHERSON

Transportation Specialist

Appointment of Saskatchewan's Murdo MacPherson as chairman of the royal commission on transportation is just another high spot in a long and interesting career featuring legal, political, business and military fields.

So long has he been associated with the West that many do not know, or have forgotten, that Murdo MacPherson is a native of Cape Breton Island, born at Grand Anse, N.S. in 1891. He graduated in law at Dalhousie in 1913. An old Dalhousie graduate who later became Judge Buckles was in Halifax at the time of his graduation and persuaded him to go west to join him in his practice at Swift Current. He practised there for a few years and he married a Swift Current girl.

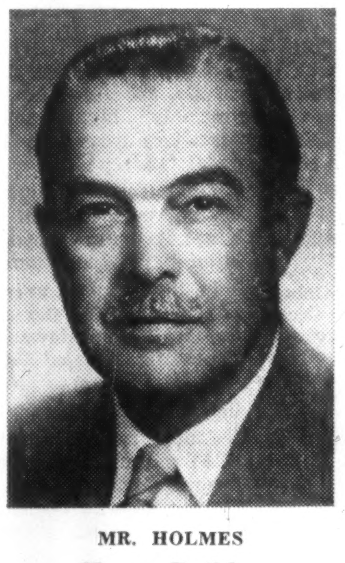
Active in the militia, he gave up the rank of major and went to France as lieutenant in the first war. He was badly wounded and has had to carry a cane ever since. Coming back to Canada in 1919 and to a new legal practice in Regina he soon got mixed up in politics.

In 1921 the Conservatives prevailed on him, more or less against his will, to oppose the formidable W. R. Motherwell in the federal election of that year. He took a licking but the campaign brought him into prominence and had a strong influence on his later career. In 1938 he was nominated for the leadership of the Conservative party and very neatly won.

Provincially MacPherson has also been prominent in politics serving in the Anderson Conservative government of the 1930s.

To the present generation, MacPherson is best known as a leading Saskatchewan lawyer specializing in transportation problems, particularly freight rates, and who has served on the board of more than a dozen leading Canadian companies.

Murdo MacPherson has always had an intense feeling for Canada as a nation. In at least one of his well-remembered speeches during his political career he used Burke's definition of a nation with telling effect: "A nation is a partnership between the dead, the living and the unborn. We are the living, and the responsibility is ours to preserve this nation and to fulfill our duty to the partnership."



MR. HOLMES

House Builder

Campbell C. Holmes, 51, newly elected president of the National House Builders Association, is a slender, reserved man with a military type mustache.

Holmes brings to his job as NHBA president the experience of an entire business career spent in the house building industry. Born in Toronto and a graduate of University of Toronto in commerce, he is president of Anndale Investments Ltd., and is also a partner in A. Holmes & Son Ltd. This firm has specialized for many years in the custom building field and, since the war, has done project building. It is also involved in commercial and industrial construction.

Holmes has been active in NHBA since its formation and was a member of the original central committee. He is a past president and long-time director of the Toronto Metropolitan Home Builders Association.

From 1951 to 1954, he was deputy reeve of North York Township and was a member of its planning board until being appointed chairman of the committee of adjustments last year.

He is married and has three children.

Ernest Watkins Says . . .

OUR REMARKABLE Canadian serial, Rose Marié, written in a style to which we shall never become accustomed:

BEGIN HERE: HECTOR McHARG, of Bureau M of the Department of External Affairs, recalled to Ottawa after spending three years at Norman Wells as a service station attendant investigating Russian propaganda literature dumps in the Northwest Territories, is driving south to Great Slave Lake by fast dog sled when he encounters another team carrying INSPECTOR TRALEE, of the RCMP, temporarily attached to Bureau N, heading north on the same mission.

Before the two men have done much more than exchange identity cards, the inspector is hit by a rifle bullet fired from a passing helicopter. Before he dies, he mutters, "My daughter".

To disconcert the assailants, McHarg assumes Tralee's identity and uniform. He receives a second mysterious message from the elderly Swedish mate of the tugboat in which he crosses the lake: "Watch Monumental."

Back in Ottawa, McHarg tracks down Tralee's daughter, ROSE, who is singing in a dingy night resort across the river in Hull known as Chez Eddy and owned by MEL POLYDORE, a former Cypriot guerilla fighter with five fingers on his left hand.

They arrange to meet the next day at the swimming pool at the Chateau Laurier, but Rose, suspecting that McHarg is not her father, decides instead to flee to Montreal. McHarg learns of this through the instrumentality of KITTY CARUTHERS, a manicurist at the Chateau Laurier, and follows.

At the Montreal Racquets Club Mel Polydore introduces McHarg to a massive Arab, IBN BEN YUSSF BEN JONSON, who invites him back to his penthouse on the Sun Life Building for coffee. Ibn Ben Yussf Ben Jonson, who is seeking Canadian citizenship, believes that McHarg has influence and offers him a share in an exploration company operating in the North.

"What is its name?" McHarg asks, to gain time.

"Monumental Oil Deposits Ltd.," the Arab replies.

The following morning McHarg, buying coffee at Steinberg's, is convinced that the girl demonstrating Instant Vodka is Rose, but the crowd around her is too great for him to break through.

Aided by WES FRESNO, ace CBC commentator, McHarg discovers that the head office of Monumental Oil Deposits Ltd. is on Bay St., Toronto, but on leaving the train at Kingston, to stretch his legs, he is kidnapped and thrown into the lake.

He is rescued by a man in a speedboat whom he recognizes, before he lapses into unconsciousness, as the elderly Swedish mate from Great Slave Lake.

When he finally recovers consciousness, he is in the Prairie Cattle Section of the CNE. Trampled on, but not badly mauled, he leaves the building but is swept by the crowd into the stadium for the Grey Cup game.

At the end of the second quarter, No. 298 of the western team suddenly seizes a girl from the ranks of the drum majorettes as they enter the field, and carries her off.

As they pass him, McHarg recognizes No. 298 as the Arab, and the girl as Rose. Again he loses them in the melee, but with a flash of intuition he leaves the stadium and hails a taxi.

"Drive me to Malton Airport," he tells the driver, "and double fare if you make it under 10 minutes."

READ ON FROM HERE:

McHarg strode into the terminal building, fumbling in his pocket for his TCA identity card, but halted abruptly as he entered the main waiting room. The lights cast their harsh, metallic glow but the long line of ticket booths was silent and deserted.

The sole occupants were two women who sat talking in one corner. McHarg walked towards them.

"We're from Saskatoon," one of them said, without looking up.

McHarg passed his hand over his eyes. Was he in a dream, in a nightmare? Had Ibn Ben Yussf Ben Jonson the power to disperse even the ground personnel of a crown corporation?

Angrily, he combed the entire range of the buildings, throwing open door after door. It seemed the whole place was abandoned.

At last, in a remote section behind the coffee bar, he came on a door marked "Strictly Private: DOT Only." From behind it he heard a confused babel of sound.

One thrust from his heavy shoulders tore the door from its hinges. The noise of his entry stunned the occupants into silence.

"When is the next flight to Sept Iles—or Seven Islands?" he demanded.

The silence grew oppressive. At last a pretty girl, dressed in the uniform of a TCA hostess, found her voice.

"Nothing has left Malton these last six hours," she said, "on account of the fog."

(TO BE CONTINUED, POSSIBLY)

Ernest S. Watkins, lawyer, author and lecturer, is the lone Conservative member of the Alberta Legislature. Born in England, he first came to Canada in 1954 and moved quickly into the mainstream of Canadian life. He lives in Calgary.

Stop Me If . . .

A department store received the following letter from a couple to whom its billing department had written, requesting payment of a long overdue bill:

"Gentlemen: We have received your letter of the 23rd and would like you to know we have divided our creditors into three groups:

"1. Those who will be paid promptly.

"2. Those who will be paid sometime.

"3. Those who will never be paid.

"You will be happy to know that because of the friendly tone of your letter, we have promoted you from Group 3 to Group 2."

What Others Are Saying

Our Booming Birth Rate

Owen Sound Sun-Times

On some date during 1960 the total of Canadians under 15 years of age will pass the six million mark. Since World War Two the under 15-years group, as a proportion of the total population, has increased from 27.6% in 1945 to 33.2% in 1958. So in 1960 something more than one third of Canadians will be in this age category.

Canada's continuing high birth rate has been a surprise to the prognosticators. In the late thirties the rate stood at about 20 per 1,000 population. In 1947 it hit a record high of 28.9, not unexpected in the wake of war. But since then it has continued to hover around 28 per 1,000 population. Canada's birth rate, in fact, is one of the highest among the more industrialized countries of the world and is an advantage to a country that needs more people, as Canada does.

THE CCF may have been a victim of its time, thinks the **Lethbridge Herald**, "in attempting to grow during a period when the bourgeois outlook was also growing among Canadians."

* * *

THERE'S ONE BIG INDUSTRY in which foreign capital plays only a minor part, points out the **Stratford Beacon-Herald.** "The Canadian steel industry for the large part has expanded with Canadian capital and is largely under Canadian ownership."

* * *

CANADIANS SHOULD GET BUSY and write their own constitution, then ask the British Parliament to repeal the British North America Act, suggests the **Vancouver Sun** which adds: "This is the clean way to make final settlement of the century-old conflicts which have hampered orderly progress in Canada. It would also make it possible for the Canadian constitution to be amended only in Canada—and by Canadians."

The Financial Post
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada
RONALD A. McEACHERN, Editor.

News Editor: C. C. Milne
Assistant News Editors: Robert Perry, John Irwin.
Investment Editor: Paul S. Deacon.
Assistants: Vincent Egan, H. R. Suydam, Pat Durrant, Amy Booth, Henk Hoppener.
Mines and Oils Editor: Frank Kaplan. Assistant: Alex Wilson.
Chemical Industries Editor: W. Lawrence Dack.
Construction Editor: Forbes Gilbertson.
Travel Editor: Beatrice Riddell.
Special Assignments: D. R. Francis, Philip G. Hunt, Ray Magladry, Ralph P. Young.
Artists: Manfred Gotthans, Walter Kopacz, Eugene Duplantier.

Associate Editors: J. B. McGeachy, Dalton Robertson, Robert Marjoribanks, Gordon L. Smith.
Ottawa: Michael Barkway, 205 Clemow Ave., CEntral 2-6349. Leslie Wilson, 50 Kilbarry Crescent, SHerwood 6-0995.
Montreal: Jack McArthur, Clive Baxter, Eric Richter, Vincent Lunny, 1242 Peel St., UNiversity 6-9841.
Washington: C. Knowlton Nash, 3752 Jocelyn St. N.W.; EMerson 3-6408.
Contributing Editor: J. K. Edmonds.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert H. Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription: Single copies 25c. Yearly in Canada $ (two years $14); all other countries $9 (two year $16)

Advertising Rates: Single insertion $9.80 per column inch. Contract rates upon request.

Authorized as second-class mail, Post Office, Ottawa. (Send forms 29B and 67B to Toronto address).

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE: A. C. Bowman, manager. Complete service $38 monthly. For individual investors, $10 a year for service on 5 companies; additional companies $2 each.
SURVEY OF MARKETS. Yearly $4.
SURVEY OF INDUSTRIALS. Yearly $4.
SURVEY OF MINES. Yearly $4.
SURVEY OF OILS. Yearly $4.
DIRECTORY OF DIRECTORS, $15.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-5981.
MONTREAL 2: 1242 Peel St., UNiversity 6-9841.
VANCOUVER 5: Room 1004, 1030 West Georgia St., MU. 3-8254

HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director

MACLEAN-HUNTER LIMITED
LONDON: 30 Old Burlington Street, London W.1. Cable Atabek. REGent 7941.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave., ORegon 9-8266.
CHICAGO 3: 79 West Monroe St., RAndolph 6-2802.

Representative
DUNCAN A. SCOTT & CO.
San Francisco 4: Fifth floor 85 Post St., GArfield 1-7950.

February 13, 1960

Revamped CCF Will Have Lots of Cash

Emerging socialist party sure to be rich in dollars, if not new ideas . . .

By J. B. McGEACHY

UNLIKE CHARLES II, who took an unconscionable time dying, Canada's embryonic party of the left is taking an unconscionable time to get itself officially born and baptized.

But two predictions can already be made with some confidence. First, the new party will be the CCF all over again, with a different label, perhaps Social Democrat; but, second, it will have a lot more money than the CCF. If its plans don't miscarry, it will be by far the richest party in Canadian history.

It will be our first millionaire party, using the word to signify not capital possessions but an annual income of $1 million or more.

The war chests of the Grits and Tories, into which (so the leftists say) "big business" has poured money so lavishly in the past, will be very small potatoes compared with the campaign funds at the disposal of Messrs. Stanley Knowles, David Lewis, Claude Jodoin, Hazen Argue and their co-workers.

I mention these gentlemen as leading figures in the two groups that are joining forces. Their prominence in the prenatal discussions suggests that they will have important roles after the child is delivered.

It was in 1958 that the CCF and the Canadian Labor Congress decided, at separate meetings, to collaborate in forming a new social party. Now in 1960 their "national committee" has published a platform and scheme of organization.

But not until 1961 will a "founding convention" adopt these proposals, with or (less probably) without amendments, give the party a name and get it off the ground.

These proceedings, whatever else might be said of them, are certainly not hasty; and perhaps a leisurely pace is appropriate and customary when so solemn a business is in hand. It's hard to say because the chance to observe a new party coming into being happens seldom. Maybe three years is about par for the course.

But my recollection is that the CCF in the early 1930s and Aberhart's Social Credit party in 1935, two political births that I witnessed, got into action rather more speedily. There was, as the phrase goes, a "sense of urgency" in these movements born of black depression. They were angry, protesting, passionate and eager for the political fray.

Clearly no such emotions animate the sponsors of the CCF-CLC party, to give it a tentative name. It has already acquired, by the very slowness of its gestation, a synthetic or ersatz quality.

Radical parties arise spontaneously, and fast, when the citizens have something to complain about, as they had 30 years ago. By contrast, the new Canadian party is beginning to look more and more like an artificial contrivance, put together by political theorists. There seems to be no impetus, no popular excitement, no enthusiasm, no get up and go.

It may be said, of course, that hurry is unnecessary since the next national election, in the ordinary course, isn't due until 1962. But the date of this event is by custom, the Prime Minister's secret and prerogative; and he could surprise the founding fathers of CCF-CLC by calling it in 1961. In that case they won't be ready; or at any rate their wonderful fund-raising system will not have been in operation long enough to yield a substantial sum.

J. B. McGEACHY

> **"Radical parties arise spontaneously, and fast, when the citizens have something to complain about, as they had 30 years ago. By contrast, the new Canadian party is beginning to look more and more like an artificial contrivance, put together by political theorists. There is no impetus, no popular excitement."**

However, enough of that. I am not running a column of advice to the politically lovelorn. In a free country everyone has the right to take political action in his own time and style.

It only strikes me that the new party, by its crab-like, slow-motion approach, is proving to the public that there's no public demand for its services. After all, a socialist party is by definition a revolutionary party. Imagine the Parisians of 1789 deciding not to take the Bastille today but to postpone action for a couple of years or so until a committee of experts had explored all possible avenues, left no stone unturned and arrived at a formula.

This analogy may seem unfair. The sponsors of CCF-CLC are gentle folk who intend no violence. No barricades will be built for or against them. They do not plan to demolish the citadels of private property and free enterprise with a whiff of grapeshot or any similar artillery.

But they do indeed propose to destroy, for all practical purposes, the freedom of the individual to produce, invest, save, spend and otherwise do as he pleases in the market economy that still survives on this side of the Russian Utopia.

I have several times argued here that the Soviet system and the free system are becoming more and more alike; and indeed it's true that both Russia and the West now have managerial economies in which hired help of the rarest kind runs the show and is paid according to its scarcity value.

But the two methods of producing and distributing goods are still not quite the same; and for my money I say with the French and with zeal: Vive la différence.

This difference would disappear if the tentative CCF-CLC platform were put into effect.

I have read this document with care. Along with it I have re-read the CCF's Regina manifesto of 1933, the original party platform, and the findings of the 1956 CCF conference in Winnipeg which re-wrote that forthright affirmation of the Marxist faith.

The 1960 statement is very like that of 1956. The principal change from 1933 is a verbal departure from doctrinaire Marxism on the question of ownership.

Just as the British Labour party has moved away from the position that the state must own all (repeat all) means of production, so the CCF of 1956 and its heir apparent of 1960 are tolerant of private business. It has its place and usefulness, present-day Canadian socialists agree; public ownership is only to be adopted "when necessary", a proviso that is clearly open to many interpretations.

But it's perfectly plain from the new CCF-CLC statement that free enterprisers, with the possible exception of farmers, could expect no love, no respect, no tolerance, no consideration from the rulers of a socialist Canada. The men presently in charge of Canadian industry would be treated by a socialist regime as ex officio greedy, anti-social and "callous" (a word that occurs several times in the statement) exploiters of the poor. They would be taxed, bossed and controlled by bureaucratic planners to the point where they would have no chance of private judgment about markets, prices, capital expenditure or anything else.

But there's no need to enlarge on this point, already fully expounded in the press. To put it shortly, the new party is offering the Canadian public a soft-sell, soft-shoe, soft-soap version of socialism, the practical results of which would be exactly the same as if Mr. Khrushchov were put in charge.

The interesting question is why a party with this program should expect to make any headway in Canada, considering the conspicuous failure of the CCF to win power anywhere but in Saskatchewan.

This brings us to finance, mentioned some paragraphs ago.

The CCF, since its foundation in 1933, has aimed at enlisting the electoral support of both farmers and trade unionists; but the new party has the bright idea of obtaining from both groups not just ballots but bucks, dollars, coin of the realm.

The "two old parties", as they are often described, are commonly believed to enjoy subsidies from business, big or little; but they're lucky if they manage to extract $200,000 a year from their subscribers. CCF-CLC has invented, or (more accurately) copied from the British socialists, a method of raising money that will make the traditional Canadian party funds look like peanuts.

Last year in this column I computed the probable revenue of the CCF's successor. A revised calculation is necessary now that the planners have upped the fees.

It's proposed, in the tentative plan of organization, that all members of "affiliated" groups, meaning trade unions and farmers' societies, "shall pay" (I quote) $2 a year plus 5c a month, to be deducted from workers' pay by compulsory check-off. This comes to $2.60 a year.

In the U. K. 67% of all trade unionists are affiliated supporters of the Labor party. That is to say, unions with 67% of the membership of British organized labor have committed themselves, by majority vote, to subscribe to the socialist campaign fund by means of the check-off, escapable only by the individual member who contracts out.

Let us suppose, for the sake of argument, that the projected Canadian socialist party matches the success of the British Labor party in enlisting unionist support.

It will then collect manna from about 800,000 workers (two thirds of 1,200,000) at the rate of $2.60 a year, per twopence, per person, per trip as the London ferryman said.

This comes to $2,080,000 a year; and I am not including anything subscribed by intellectual left-wingers or by organized farmers since the number of these is not calculable with any degree of accuracy.

The point of interest is that $2 million a year, or even $1 million a year, is an amount beyond the wildest dreams of any organizer of either of the "old parties". Just for the sake of comparison, the once-in-a-lifetime stupendous gift to the Tory party by Sir Hugh Allan in 1872 (a contribution which caused the famous "Pacific Scandal", wrecked the Macdonald government, changed the history of Canada and postponed the CPR for years) was a piffling $250,000 at the outside; see Creighton's life of Macdonald, Vol 2, p. 140.

The CCF-CLC program looks unattractive to me; and I don't think it will make a powerful appeal, on its merits, to the Canadian public. But there's no telling what can be done with a campaign fund of the massive size the new party might accumulate.

I am suggesting that Canadian voters, including and perhaps especially trade unionists, might well take a long, hard look at the new party instead of brushing it off as just another fiddle fantasia on a theme by Marx.

Synthetics Mills Losing to Imports

Canadian weavers of synthetic textile may switch to higher-priced suitings . . .

MONTREAL (Staff) — Canada's synthetic textile weavers are already starting to view 1960 prospects with some concern.

Officials of most mills are wondering whether the industry will be able to maintain slim gains chalked up in 1959.

Business right now, most weavers say, is spotty.

Customers, they note, are displaying a marked reluctance to place orders over and above most urgent day-to-day needs.

Problems that test the synthetic weavers are many-sided.

Most acute, undoubtedly, is competition from imports.

As far as fabric is concerned, most imports are from the U. S. though Japan is now entering the fabric market in a major way.

Synthetic weavers, in common with their customers, the cutting-up trades, also lose out to Japanese competition in the form of made-up garments.

Some domestic weavers say Japan is becoming an increasingly important factor in the "low end" or inexpensive segment of the men's synthetic suiting field.

This will undoubtedly mean domestic mills have to concentrate their efforts on the higher-priced, "exotic" suiting lines, one official said.

These are basically rayon fabrics with a high proportion of Acrilan, Orlon or wool.

Production of "exotic" fabrics tends to raise costs because limited Canadian market means shorter production runs, domestic makers say.

In addition to external competition, synthetic weavers have also been losing markets to knitted synthetic fabrics, as well as woven fabrics of cotton and wool.

This, in part, explains gradual tailing off of the apparent market for synthetic fabrics during the past few years.

With the exception of 1954 — which was a bad year for virtually all segments of the textile industry—total apparent Canadian market for synthetics was 126 million linear yards to 127 million linear yards annually from 1950 to 1956.

In 1957 total market dropped to 120 million yds., declining to 111 million yd. in 1958.

For last year, total apparent market is estimated at 117 million yd.

Synthetics Market

(Million linear yards)

Year	Domestic Shipments	Less: Exports	Add: Imports	Total Apparent Market	% Canadian
1957	86	1	35	120	71
1958	76	1	36	111	68
1959	79	1	39	117	67

Total domestic shipment in 1959 at 79 million yd. were 4% higher than 76 million yd. in 1958 but off 8.2% from 86.1 million yd. shipped in 1957.

Imports in 1959 were 39 million yd., three million yd. more than in the previous year.

Canadian exports were about one million yards in both 1958 and 1959.

This left domestic mills with 67% of the Canadian market last year, off one point from 68% held in 1958.

In 1959 most synthetic fibre weavers turned in considerably improved financial results.

Some mills increased profits while others went into the black for the first time in years.

Improvement in earnings is due to increased volume of shipments, not higher prices.

A contributing factor is that closure of a number of mills in the past several years has meant more business to be shared by those that remain.

A. E. Ames & Co.
Limited
Purchasers and Distributors of
Government, Municipal
and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange

Business Established 1889

TORONTO
MONTREAL NEW YORK LONDON, ENG. VANCOUVER VICTORIA WINNIPEG CALGARY
LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
BOSTON, MASS.

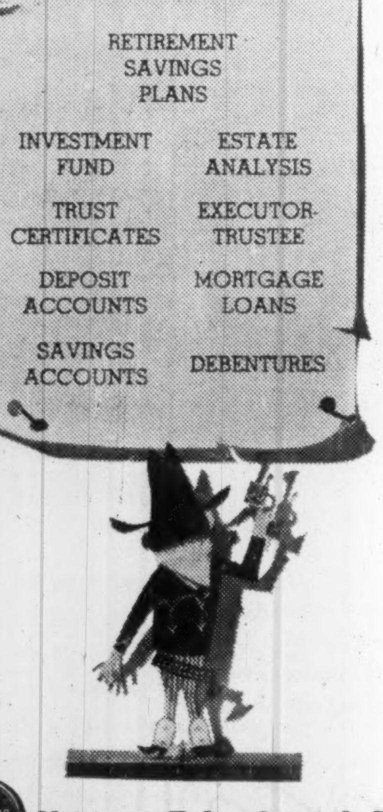
COMMERCIAL HEATING

HOME APPLIANCE SHOP
NORTHERN ELECTRIC
ROGERS MAJESTIC
MARCONI

These retail stores in Windsor are only a few of the thousands of commercial buildings enjoying low cost comfort from Gar Wood Automatic Heating.

Gar Wood
AUTOMATIC HEATING
AT ITS BEST
★ ★ ★ ★ ★ ★ ★ ★

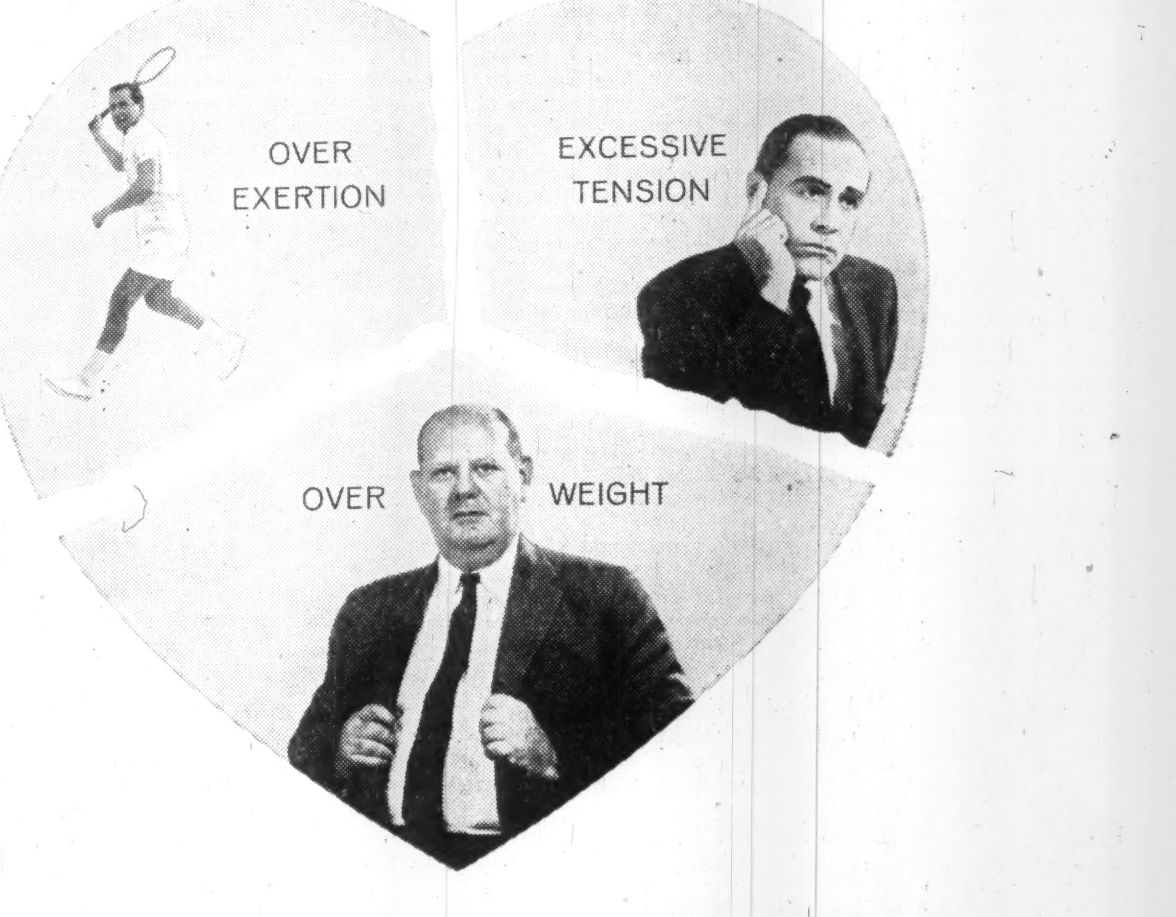
WRITE FOR THIS FREE BOOKLET ON GAR WOOD SPECIALIZED HEATING FOR COMMERCE
Write to
ENGINEERING INDUSTRIES Co. Limited
15 BRANDON AVE., TORONTO 4
A WHOLLY-OWNED AND OPERATED CANADIAN COMPANY



Some of our most
WANTED
services

RETIREMENT SAVINGS PLANS
INVESTMENT FUND
ESTATE ANALYSIS
TRUST CERTIFICATES
EXECUTOR-TRUSTEE
DEPOSIT ACCOUNTS
MORTGAGE LOANS
SAVINGS ACCOUNTS
DEBENTURES

HELPING YOUR MONEY GROW
SAFE-GUARDING YOUR ESTATE
Huron & Erie - Canada Trust
21 OFFICES AT YOUR SERVICE
Calgary
Chatham
Edmonton
Guelph
Hamilton
London (5)
Montreal
New Westminster
Regina
St. Catharines
St. Thomas
Sarnia
Toronto
Vancouver
Victoria
Windsor
Winnipeg
RC 136



ARE YOU BREAKING YOUR OWN HEART?

The normal heart is a remarkably strong and durable organ. But to protect and conserve its strength for years to come, you should guard against certain "enemies" of the heart.

Above all, control your weight. Overweight is probably the worst and most insidious enemy of your heart. Excess weight serves no useful purpose. It is simply a burden—and the more overweight you are, the more likely you are to impair your heart's efficiency.

Eat sensibly. If you do put on unnecessary weight, let your physician prescribe a diet that will take it off slowly and safely. And after you've brought your weight down to normal, make every effort to keep it there—permanently.

Work off tension. Many people who develop high blood pressure—which puts a strain on the heart—are tense, hard-working individuals. They should learn to work off tension.

When you feel tensed-up, try physical activity—work in the garden, take a long walk or do something that you really enjoy. In fact, anyone who works under constant strain should probably have a definite schedule for daily relaxation.

Avoid over-exertion and fatigue. After middle-age, it's wise to avoid sudden or strenuous activities to which you are unaccustomed. But reasonable activities that don't leave you huffing and puffing are usually good and safe for your heart.

Even when the heart has been damaged, it usually mends itself through rest and skilled medical care. In fact, about four out of five people recover from their first heart attack—and many of them recover fully enough to enjoy many useful and active years of life.

If you give your heart the care that it deserves—including regular health examinations—it may serve you well for many long years.

COUPON MAY BE PASTED ON POSTCARD

COPYRIGHT CANADA, 1960—METROPOLITAN LIFE INSURANCE COMPANY
Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office (Dept. H.W.)
Ottawa 4, Canada
Please send me the free booklet, "Your Heart," 20Y
Name ____________ (PLEASE PRINT)
Street ____________
City ____________ Prov. ____________

The Outlook

(CONTINUED FROM P. 1)

that the most optimistic forecasts of U. S. business in 1960 won't be realized. For example:

- **The counted-on jump in U. S. business spending** of a capital nature will be largely channeled into machinery and equipment rather than into new construction which generates a greater number of new jobs and fills up pay envelopes in a wider range of occupations. This could take the bloom off a consumer spending boom.
- **The much-touted buildup of steel inventories** may not be as great or as sustained as expected. It had been thought that it would continue through to June—but the stocking splurge might well end in March, if present indications can be relied on. This could be a sign of slower growth ahead for the economy as a whole.
- **In both Canada and the U. S., the prospect of a balanced budget, give or take minor deficits or surpluses, has been interpreted as a warning that the heyday of the North American boom is over.** It seems quite certain, at any rate, that government spending in both countries will do less to stimulate business activity than it has at any point in the past several years. Continued tight money conditions will also help keep the lid on business growth and stock market potential.

The slight firming of bond prices in both Canada and the U. S. reflects the lessened excitement about the economy's prospects. In Canada, for example, a typical short-term government bond has edged up in price since mid-January by 60c; a medium-term by 50c and a long-term by 25c. While the evidence of any real turnaround in bond prices is sketchy, to say the least, recent firmness is still a change from the fairly persistent downtrend of the past several months.

* * *

Whatever glum course the stock market may pursue with its traditional independence, there's no reason for business planners to sell short on 1960. It still promises to be a year of measured growth with all the prosperity of a business cycle approaching maturity.

Two forecasts that substantiate this view:

- **General Research Associates, Toronto business consultants, note the continuing, if modest, strength among its seven indicators which normally anticipate turns in business activtity.**

Three of the seven were rising—business and industrial engineering contracts, hours of work in manufacturing and new orders for producers durable goods. Two (corporate profits and the prices of industrial materials) are defined as unchanged, still being in an expansion phase. The trend in stock prices is labelled "doubtful" and only housing contracts are slowing down.

- **A recent survey of 2,800 manufacturers, wholesalers and distributors, undertaken by the Canadian Credit Men's Trust Association, shows that 81% of all firms look for higher sales,** 14% expect no change from 1959 and only 5% anticipate decreases. And at least one third of all companies plan major capital outlays "over normal" on plant expansion and facilities.

Another sign of the buoyant economy to be found in the Trust Men's survey: Bad debt write-offs last year in 73% of the firms amounted to less than 0.2% of sales and the average of days outstanding for accounts receivable is running below that of a year or so ago.

U. S. Peps Interest In A. V. Roe Saucer

(CONTINUED FROM P. 1)

icy and requirement for VTOL vehicles. The Army also hopes to get enough money from the Defense Department budget to have a VTOL funding plan lasting several years.

Roe's "saucer" now undergoing tests for the Army, has been nick-named a "subsonic flying jeep". It has about a 1,000 mi. range and an estimated maximum altitude of 40,000 ft.

The "saucer" is one of the most sophisticated of all VTOL types.

If the "saucer" is one of the Army "picks" in March, several million more dollars will be put into Roe.

Out of these "picks", the Army in a year or so, may make its final choice of one or possibly two VTOL planes to go into production. A big production order probably will be worth hundreds of millions of dollars.

The USAF is somewhat behind the Army in developing its VTOL needs. It is understood, however, that USAF officials hope they may be able to get a development plan for an operational supersonic VTOL fighter completed by next July.

Roe is in this race, too, and a USAF production order probably would be even more financially valuable to the company than an Army order.

Thus, Roe is playing for very high stakes.

The USAF wants a VTOL plane to replace the F-105 Thunderchief fighter-bomber. Hopes for this aircraft, however, hinge on how fast it is figured the onrushing missile age will make heavy investment in manned aircraft wise. The Air Force wants its supersonic VTOL in operation by roughly 1967.

As with the Army, the USAF has sought proposals from industry and in this competition, Roe is submitting its plan to transform the "saucer" for the Army into the mach two jet fighter sought by the Air Force.

The USAF also has been talking about a VTOL air transport as well as the fighter-bomber.

What the USAF wants and what can be afforded, of course, are two entirely different matters. By next July when the USAF has its development plan prepared, the field of VTOL probabilities will be considerably narrowed.

ANNOUNCEMENT

NEW J. I. CASE PRESIDENT

WILLIAM J. GREDE

The Board of Directors of J. I. Case Co., Racine, Wis. has announced the election of William J. Grede as President. He succeeds Marc. B. Rojtman who has assumed the new position of Special Adviser to the President and the Case Executive Committee.

Mr. Grede has been chairman of the Executive Committee of the Case Board of Directors since 1956, and was instrumental in Case's merger in 1957 with American Tractor Corp., whose construction, roadbuilding and materials handling line has spearheaded Case growth in the last three years.

Mr. Grede is former president of Grede Foundries Inc., which he founded and developed into a 7-plant operation, one of the largest independent producers of iron and steel castings. In 1952, he was president of the National Association of Manufacturers. He is a member of the Board of the Federal Reserve Bank of Chicago, and a past president of the National Council of Y.M.C.A.'s.

Stated Mr. Grede on his election: "Great progress has been made by Case in the past three years, in our agricultural equipment lines, as well as Case construction and roadbuilding lines. For some time we have been trying to free Mr. Rojtman from detail and routine administration, so he could devote his tremendous drive and creative abilities to the more challenging aspects of the rapidly expanding operations at home and abroad. Case is looking forward to a very satisfactory 1960, and the fulfillment of our carefully laid long-range growth plans in the years ahead."

Southam Co. Net $5.38 Per Share

Consolidated net profit of **Southam Co.** for 1959 was $5.38, up 17.7% from $4.56 in 1958. Last year's net included a special nonrecurring dividend equal to 38c a share. Not included are capital profits of $531,819 or 71c a share.

Operating revenues rose by 7.7%, and expenses by 6.8%.

Shareholders of Southam Co. will vote April 28, at the time of the annual meeting, on a plan to split company's npv common shares four-for-one.

Early this month, stock traded at a 1959-60 high of $87; low for the period was $63½ in January, 1959. Recent price: $83.

In addition to regular quarterly dividends of 60c a share, company made two special tax-free distributions of 45c in 1959.

Dividend rate is being increased to 80c with payment on March 28 to shareholders of record March 14, ex-dividend March 10.

Icebreakers Hot Topic In Canadian Shipping

(CONTINUED FROM P. 1)

winter function of East Coast ports, that of standing in for closed down St. Lawrence ports, was "coming to an end."

He said Canada is experiencing a "civil war in port business."

Latest check of Quebec City sailings this winter reveals:

- **Cargo moved so far:** 140,000 tons, almost all of it oceangoing. Expected for the whole winter: 75,000 tons.
- **Considerable cargo** has been available. It's reported Denmark's **J. Lauritzen Line** may increase its winter sailings from Quebec City in 1960-61.
- **A vessel chartered by Imperial Oil** will make three trips with fuel to Quebec City and one to Rimouski. The fuel will come from Imperial's Halifax refinery.

This evidence seems to put the stamp of permanency on Quebec's new-found winter status.

The report given the marine underwriters also bears this out.

Prepared by **Hayes, Stuart & Co.,** Montreal-centred marine surveyors, it says:

"It is anticipated there will be at least 30 regular sailings from Quebec and Trois-Rivieres during the winter 1959-60 and also a substantial increase in regular oceangoing traffic out of Baie Comeau, Seven Islands, etc.

"Undoubtedly, unless something which is not at present anticipated occurs, winter navigation to the Quebec North Shore ports, Quebec and Trois Rivieres is here to stay . . .

"If it proves feasible and profitable as the years go by it will undoubtedly increase and possibly in the distant future extend further inland."

The report points out the risks — winter salvage difficulties, lack of navigational aids, risk of ice damage to vessels not reinforced, chance of being trapped in ice.

But it also mentions a new advantage, the ice reports now being issued continuously.

These are based on knowledge gleaned from aerial patrols and vessels trading on the St. Lawrence.

Rothmans Stk. To Be Offered

Patrick O'Neil-Dunne, world technical director of Rembrandt-Rothmans group of cigarette companies, confirmed this week that **Rothmans of Pall Mall Canada Ltd.** still plans to offer Canadian investors a 50% equity interest (**FP**, July 13, 1957).

Sales of Rothmans and its associated and integrated companies in Canada totaled $80 million in 1959, O'Neil-Dunne said.

By volume, he added, Rothmans' output rose 29.2% over 1958, compared with an average gain for the industry of 4.4%.

Rothmans' operations were integrated, about the beginning of 1959, with those of **Rock City Tobacco Co. (1936)** with plants in Simcoe, Ont., and Quebec City. This followed acquisition by **Rembrandt Tobacco Co.** of London, Eng., of 97% of the stock of Rock City's U. K. parent, **Carreras Ltd.** (**FP**, Dec. 6, 1958).

Rothmans entered the Canadian market early in 1957, and in October of that year opened a cigarette plant near Toronto, which is now working at capacity.

Company plans to invest $2 million in new plant and machinery for an associated company in Quebec City, to increase the Canadian group's capacity to one third of the country's cigarette market.

Slowdown In Autos?

(CONTINUED FROM P. 1)

senger car production at Oakville this week, after a one-week layoff "to assist dealers to adjust stocks of new models."

Chrysler, which also halted automobile production at Windsor for a few days, reportedly to re-align schedules closer to demands from dealers for particular models, is again turning out cars at a higher rate than a year ago.

One temporary result: Plymouth, to date this year, has produced more cars than Meteor, for the first time in many months.

Increased production is believed entirely in the lowest priced lines — compact cars and the new Dodge Dart.

All medium-priced lines show lower demand than last year, except Pontiac which is continuing its spectacular upswing, and De Soto, making a comeback after two low years.

Chrysler's compact Valiant represents one in five of the cars currently scheduled at the Windsor plant, and figures indicate that about the same proportion holds true for Ford's Falcon and Frontenac, and **General Motor's** Corvair.

Registrations across Canada for all 1959 confirm that imports took 26.5% of the total market (**FP**, Jan. 16, 1960). This compared to 19.7% of a smaller market in 1958.

General Motors took almost exactly half of sales in Canada of American-type cars last year. When Vauxhall is included, GM's share of the total market was 43%.

Ford sold 30.2% of the domestic type cars. Including British Ford imports, the company's share of the total passenger car market was almost 25%.

Chrysler sold better than 13% of domestic type cars. But its Simca import has not yet made an appreciable dent on the Canadian market, so that the total share of all sales by Chrysler of Canada dealers last year was only about 11%.

Vauxhall ended the year about 300 ahead of Volkswagen. That gave Vauxhall more than 23% of sales of imported cars, 6.3% of the total market.

These Bonds having been sold, this advertisement appears only as a matter of record.

NEW ISSUE

$8,000,000

Steinberg's Shopping Centres Limited

(Incorporated under the laws of the Province of Quebec)

7% First Mortgage Sinking Fund Bonds, Series A

To be dated February 15, 1960 **To mature February 15, 1985**

Principal, half-yearly interest thereon (February 15 and August 15) and redemption premium, if any, will be payable in lawful money of Canada at any branch, at the option of the holder, in Canada, of the chartered bank to be designated in the Series A Bonds. Series A Bonds will be available in coupon form, with provision for registration as to principal, in the denomination of $1,000, and in fully registered form in denominations of $1,000 and authorized multiples thereof. Coupon bonds and fully registered bonds of Series A will be interchangeable in equal aggregate principal amounts, and will be registrable and transferable in Montreal and Toronto.

The Company will have the right, at its option, to redeem at any time all of the outstanding Series A Bonds, or from time to time any part thereof by lot, upon giving not less than 30 days' prior notice, at the principal amount thereof and accrued and unpaid interest to the date specified for redemption, plus, in the case of redemptions within the following periods, a premium equal in amount to the following percentages of such principal amount: to and including February 15, 1961, 7%; such premium to decrease by 0.40 of 1% of such principal amount on February 16, 1961, and by a further 0.30 of 1% of such principal amount on each succeeding February 16 to and including February 16, 1983, and thereafter without premium; provided, however, that the Company will not redeem any of the Series A Bonds (otherwise than out of sinking fund moneys) prior to February 15, 1972, as part of, or in anticipation of, any refunding operation by the application, directly or indirectly, of funds obtained through borrowings having an interest rate or cost, calculated in accordance with established financial practice, of less than 7% per annum. The Company will also have the right at any time and from time to time to purchase Series A Bonds in the market, or by tender, or by private contract, at any price not exceeding the then current redemption price for purposes other than the sinking fund, and accrued interest, plus the costs of purchase.

The Trustee will apply any cash received for sinking fund purposes, upon giving not less than 30 days' prior notice, to the redemption of the Series A Bonds, chosen by lot, at the principal amount thereof, and accrued and unpaid interest to the date specified for redemption.

Trustee: Montreal Trust Company

A copy of the official offering Prospectus will be furnished on request.

In the opinion of Counsel, these Series A Bonds will be eligible as investments under Section 63(1)(h) of the Canadian and British Insurance Companies Act for companies registered under Part III of that Act.

Price: 100 and accrued interest

We, as principals, offer these 7% First Mortgage Sinking Fund Bonds, Series A, subject to prior sale and change in price if, as and when issued by Steinberg's Shopping Centres Limited and accepted by us, and subject to the approval of all legal matters on behalf of the Company by Messrs. Robinson & Shapiro, and on our behalf by Messrs. Phillips, Bloomfield, Vineberg & Goodman.

Subscriptions will be received, subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books without notice. It is expected that interim bonds of the Company, later exchangeable for definitive bonds, will be available for delivery on or about February 17, 1960.

Dominion Securities Corpn. Limited
H. C. Flood & Co. Limited
Nesbitt, Thomson and Company, Limited
René-T. Leclerc, Incorporée
L. G. Beaubien & Co. Limited
Geoffrion, Robert & Gélinas, Inc.
Mills, Spence & Co. Limited
Cochran, Murray & Co. Limited
J. C. Boulet, Limitée

February, 1960.

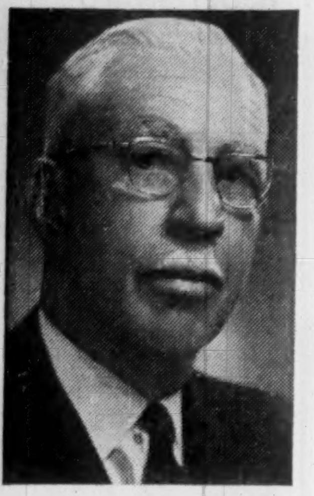
Because nothing could be finer, more and more fine car buyers are driving the magnificent new *Lincoln Continental*

The simple distinction of its design; the rich materials that go into its appointments; the painstaking care with which it is built—these are some of the reasons for Lincoln Continental's distinguished reputation. A reputation which the magnificent new Mark V is certain to make even stronger. Inspect the newest and most luxurious of the Lincoln Continentals at your dealer's soon. Ownership of this car is a supremely satisfying experience.

Lincoln Continental for 1960

ANNOUNCEMENT

CANADA PERMANENT
MORTGAGE APPOINTMENT



HENRY S. GOODERHAM

Mr. Henry S. Gooderham has been elected a Vice-President of Canada Permanent Mortgage Corporation.

Mr. Gooderham is President of The Canada Permanent Trust Company.

... hearing a lot about
MUTUAL FUNDS
lately?

We have prepared a brief and simply written description about one of the best-

CORPORATE INVESTORS

For a free copy
write

TROJAN SECURITIES
LIMITED
67 YONGE ST., TORONTO
EMpire 4-1381

ANNOUNCEMENT

PWA DIRECTOR

J. M. RICHARD CORBET

The election of J. M. Richard Corbet as a director of Pacific Western Airlines was announced at a recent board meeting by the Chairman, Karl J. Springer, President of PWA. Mr. Corbet holds executive positions with several Canadian mining and industrial companies and has been closely associated with aircraft operations in mining and exploration activities over the past 30 years. Mr. Corbet resides in Toronto and is President of Area Mines Ltd., Vice-President and Director of Mattagami Lake Mines Ltd., Vice-President of Canada Tungsten Mining Corporation, Director of General Bakeries Ltd. and Global General Insurance Co.

Whether it's to Bali
or Brandon ...
whether it's for business
or pleasure,
take Travellers' Cheques
from **Imperial Bank** ...
and know your money
is safe, at all times.

IMPERIAL BANK that service built

What the Man Said:

Russian trade offensive could cripple Canada ...

V. C. WANSBROUGH, vice-president and managing director of the Canadian Metal Mining Association, before a Canadian Club meeting in Toronto:

* * *

There is no country, at least none that I can think of, that has more to lose than Canada if the U.S.S.R. should launch an all-out trade offensive on the West.

Our geographical location, our geology, and hence our mineral resources, are similar.

The U.S.S.R. has the same primary products to sell as we have. It is not only atomic warheads and ballistic missiles that we have to fear from that quarter, but torpedoes of trade, which could blast and cripple the economic mechanisms on which the national prosperity of the country depends.

Heightened international competition for markets is a whetstone on which we must sharpen our wits and our pencils.

Depending as we do, to the extent of more than 20% of our national income, on our success in selling abroad, we cannot afford to settle down to comfortable, leisurely, pampered and feather-bedded living on the high-cost plateau of the North American continent.

If we do, we fail to respond to the challenge of the times, and the tides of progress will pass us by.

To be and to remain competitive, we must bring into play the greatest possible technological excellence; employ every modern technique, and explore every cost-saving device.

Two Months' Dividends Up 2% to $115 Million

Dividend payments and declarations for the first two months of 1960 are pulling ahead of those of a year ago.

Preliminary declarations and payments for February, 1960 bring the total to $115,347,518, 2.2% above the final total of $112,855,021 for the first two months of 1959.

February figure so far is $40,981,199 on 120 issues, an increase of 7.1% over the final total of $38,254,160 on 142 issues in February last year.

Greatest gain is shown by the financial group. Declarations for February to date, total $9.1 million on 22 issues, up 10.5% from $8.2 million paid on 26 issues in the same month last year.

Dividends rose 8.5% in the industrial and public utilities group. Declarations totaling $29.9 million have been made so far on 94 issues as compared with $27.5 million on 111 issues in February, 1959.

A gain of 0.5% is shown by the oil group. Payments this month total $1,813,639 on two issues; last year $1,804,051 was paid on three issues.

Mining group declarations dropped 70.2%. In February of this year, $206,250 was declared on two issues, while last year payments totaling $692,473 were made on the same number of issues.

Here is a list of payments for February compiled by FP from records available Feb. 5:

Monthly Dividends

	1960 $	1959 $
January	74,366,319	74,600,861
February	40,981,199	38,254,160
Total	115,347,518	112,855,021

Industrials and Utilities

Company:	Rate $	Date	Amount $
Aluminium 4½% 2nd pf.	.56q	29	671,314
Anglo-C. Tel. 4½% pf.	.56¼q	1	70,313
Do. $2.90 pf	.73q	1	91,250
Anthes Imp. 5½% pf A	1.37½q	1	12,788
Do. 5½% pf. B	1.37½q	1	30,938
Argus Corp. A pfd.	.60q	1	68,304
Do. B pfd.	.62½q	1	88,572
Atlas Steels	.25q+▲.25	1	544,071
G. E. Barbour A	.15q+▲.10	1	19,980
Beld.-Cort pfd.	.17½q	1	14,805
B. C. Forest	.12½	1	430,344
B. C. Tel. 6% pf.	1.50q	1	67,500
Do. 4¾% pf.	1.09q	1	65,400
Brookfield Ice Cream	.15q	1	12,000
Do. 5½% pf.	.55s	1	5,239
Canada Cement	.25q	29	600,000
Can. Foils	.15q	15	15,000
Do. A	.15q	15	15,000
Canadian Bronze	.37½q	1	60,000
Do. 5% pf	1.25q	1	9,375
Cdn. Pac. Rly. ord.	.75s	29	10,748,982
Do. pfd. 4%	2%s	1	1,534,269
Cdn Utilities 4¼% pf.	1.07q	15	16,050
Do. 5% pf.	1.25q	15	50,000
Cochrane-Dun. A	.20q	15	3,418
Conduits Nat.	.20q+▲.20	1	64,320
Cons. Bakeries	.25s	1	84,861
Cons. Glass	.37½q	29	119,839
Cosmos Imp.	.17½q+▲.10	15	110,000
Crown Cork	.50q	15	50,000
Dom. Bridge	.20q+▲.20	25	1,027,902
Dom. Fabrics	.15q	1	10,500
Do. 2nd pfd.	.37½q	1	7,500
Dom. Tar & Chem.	.15q	1	1,017,335
Dupuis Freres A	.14q	15	42,000
Do. pfd.	.30q	15	17,474
Federal Grain pf.	.35q	1	33,640
Do. A & B	.35q+▲.25	1	120,000
A. J. Freiman	.25q	1	21,250
Do. 4½% pf.	1.12½q	1	4,885
Gen. Steel Wares	.10q	15	47,610
Do. pfd.	1.25q	1	51,291
Gt. West Coal A	.12½q	15	40,200
Do. B	.12½	15	40,200
Hahn Bras 5% 2nd pf.	■■.06¼	15	1,250
Hamilton Cot. pfd.	1.25q	15	5,906
J. F. Hartz A	.12½q	1	3,750
Holt Renfrew	.15q	1	30,000
Interior Brew. A	.13q	1	4,190
Kelly, Douglas A	.06¼q	29	52,959
Lower St. Law. Pr. pf.	.22½q	1	25,060
M.R.A. Holdings A	.17q	1	14,450
Do. 5% pf.	.31¼q	1	12,996
Macleod's 6% pf.	.30q	15	48,000
McCabe Grain	.32½	1	38,927
Mex. Lt. & Pwr.	.25q	1	566,892
Do. pfd.	.25q	1	213,311
Minas Bas. & Pulp	.50q	1	8,500
Mian. & Ont. Pap.	†.40q	1	1,075,634
North-West Tel. pf.	.12½q	1	12,500
Northwestern Util. pf.	1.00	1	105,000
Ont. Steel Prod.	.25q	15	61,050
Do. pf.	1.75q	15	6,304
Penmans	.45q	15	87,099
Do. pf.	1.50q	1	16,125
People's Cr. Jwlrs	.15q+▲.10	1	55,975
Price Bros.	.50q	1	1,095,714
Quebec Power	.40q	25	271,742
Quinte Milk A	.15q+♦.15	1	12,098
Do. com.	♦.15	1	1,443
Reitman's Ltd.	.07½q	1	63,000
Do. A	■.07½	1	6,300
Reynolds Alum. 4¾% pf.	1.19q	1	17,850
Royal Oak Dairy A	.15q	15	5,625
Do. B	.50	15	25,000
Scarfe & Co. A	.20q	1	7,000
Sheraton Corp.	†.15q	1	774,940
Shaw. W. & P.	.20q	25	1,565,137
Do. A	.33⅓q	15	189,539
Sher.-Wms. ord.	.45q+▲.25	1	157,304
Sidney Roofing A	.22½q	1	11,250
T. S. Simms 5% pf.	.25q	1	4,079
N. Slater	.30q+▲.25	1	82,500
So. Can. Pwr.	.62½q	15	250,000
Stand. Fuel 4½% pf.	.56¼q	1	10,031
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Steel of Canada	.60q+▲.30	1	3,904,503
Steinberg's pfd.	1.31q	15	65,133
Supercrete	§stk. div.	15	......
Taylor, P. & C. 5% pf.	.12½q	15	8,767
Union Gas	.10	1	441,375
Zeller's	.30q	1	225,000
Do. pfd.	.56¼q	1	52,522
Total			29,860,422
Mining Companies			
Conwest Explor.	.06	1	150,000
Sheep Creek M.	.03	15	56,250
Total			206,250
Oil Companies			
Anglo A. Expl.	3% stk. div.	1	......
Can. Oil c.	.20q	15	518,258
Texaco	.40q	29	1,295,381
Total			1,813,639
Financial			
Bk. of N.S.	.55q	1	1,181,904
Burrard Mtge. Inv.	.15q	1	8,643
Cdn. Bk. of Com.	.40q+▲.25	1	2,925,000
Cdn. Int. Inv. Tr.	.50	29	60,006
Do. 5% pf.	1.25q	29	11,625
Cdn. Inv. Fd. sp. & ord.	.08q	1	1,040,959
Dom. Scot. Inv. pf.	.62½q	29	23,028
Emp. Life Ins.	1.00	26	32,024
Equitable Life	.65a+▲.25	19	58,888
Imperial Bank	.40q	1	535,220
Investors Mut.	.08½	10	1,519,000
Ont. Loan	▲.20	1	50,000
Provincial Bk.	.25q	1	174,235
St. Lawr. Credit A	.15q	1	3,750
Do. B	.15	1	3,750
Sav's Invest. Corp.	.04¼q	15	9,500
Tor.-Dom. Bk.	.47½q	1	1,140,000
Un. Accept. 6¼% 1st pf.	.78¼q	1	23,438
Un. Cdn. Shs.	.30s	1	117,855
United Corp. A	.38q	15	19,851
Do. B	.15q	15	143,874
Do. 5% pf.	■.226	15	18,288
Total			9,100,888
Grand Total			40,981,199

■■On redemption. a—Annually. t—Thrice annually. s—Semiannually. †N. Y. funds. ■Initial. ‡On arrears. ▲Extra. ♦Participating divd. §Stk. divd. of 2 com. shs. (25c par) for ea. 100 shs. held.

Prudential Life Has New Head For Canada

Prudential Insurance Co. of America, Newark, N.J., has appointed Howard A. Austin to head its Canadian operations.

Mr. Austin, formerly second vice-president in company's Canadian head office in Toronto, succeeds Robert M. Green, who is retiring this month.

The new Canadian chief is a 44-year old Yale University graduate who has been with Prudential since 1938, apart from war service as a lieutenant in the U. S. Navy.

He has lived in Toronto with his wife and two children since 1958.

Bristol Completes Purchase Of Spartan Share Block

MONTREAL (Staff)—**Bristol Aeroplane Co. of Canada** this week announced it had acquired "about 40%" of the stock of **Spartan Air Services Ltd.** of Ottawa.

Company has taken over 46% of the shares at a cost of $300,000.

A major management shake-up has taken place with Bristol putting its own executives into all but a handful of key posts. John A. Roberts, founder and previous president, remains on the board of directors and will hold the post of technical director.

R. J. Reynolds, president of Bristol Canada, is new president of Spartan.

Spartan ran into serious financial difficulties during the last two years. Bristol planners hope, with the new transfusion of capital, to get it back on its feet.

With considerable air survey work for the coming year plus helicopter work, the Spartan team should be busy this summer.

Biggest change in the operation is the transfer of Spartan's fixed wing aircraft base from Ottawa to Bristol's Winnipeg factory. Helicopters will remain based in Ottawa.

Spartan shares are traded on The Toronto Stock Exchange, recently sold at $1.80. The 1959-60 high was $7.75, the low 95c.

Profits Up At Normetal, Geco, Quemont

Sharply higher profits are reported for 1959 by the **Mining Corp. of Canada** group of producing metal mines. **Geco Mines,** the big Manitouwadge area copper producer, lifts profits to an estimated $6,146,000 or $2.05 a share from $5,195,853 or $1.73 a share in 1958.

Quemont Mining Corp., in the Noranda area, has profits up at $2,073,000 or 99c a share from $1,860,735 or 89c. **Normetal Mining Corp.** net rises to $1,321,000 or 35c a share from $803,854 or 21c.

United Keno Goes To Ventures Group

Control of the giant British Columbia silver-lead-zinc mine of **United Keno Hill Mines** is switching to **Ventures Ltd.** and associated companies. **Conwest Exploration Co.,** which previously managed the producer, is selling 625,000 United Keno shares at $6 a share to the Ventures group. (Mid-week market on United Keno was $5.85.)

Ventures, through its associate **Frobisher Ltd.,** already had control of more than 700,000 shares. There are 2,470,000 United Keno shares outstanding.

Spend $19 Million For N.B. Power

MONTREAL (Staff)—Province of New Brunswick has sold $15 million 5⅜% 25-year sinking fund debentures to a U. S. syndicate headed by **Halsey, Stuart Co., Kuhn, Loeb & Co.,** and **W. C. Pitfield & Co. Inc.**

Debentures are being offered to the public at 99.65 to yield about 5.40%. A sinking fund, starting in 1963, will retire the issue in full by maturity.

Debentures are not redeemable prior to 1970. Thereafter they are redeemable at 103, premium decreasing to par. For sinking fund, they are redeemable at par.

Proceeds will be advanced to New Brunswick Electric Power Commission to finance its development and expansion program.

During the period Nov. 1, 1959, to March 31, 1961, commission has slated capital expenditures totaling $19.3 million.

TILDEN

the CANADIAN name in world-wide car rentals

As a truly Canadian organization, TILDEN supports the "Buy Canadian" programme — believing most Canadians will choose the Made-in-Canada product or service when price and quality are competitive and consistent with value received.

But "freedom of choice" in Canada, as to what we buy (as well as where we work, worship or wander) is our fundamental right. For this reason, TILDEN offers Canadians the best possible value at the lowest possible cost in rent-a-car service.

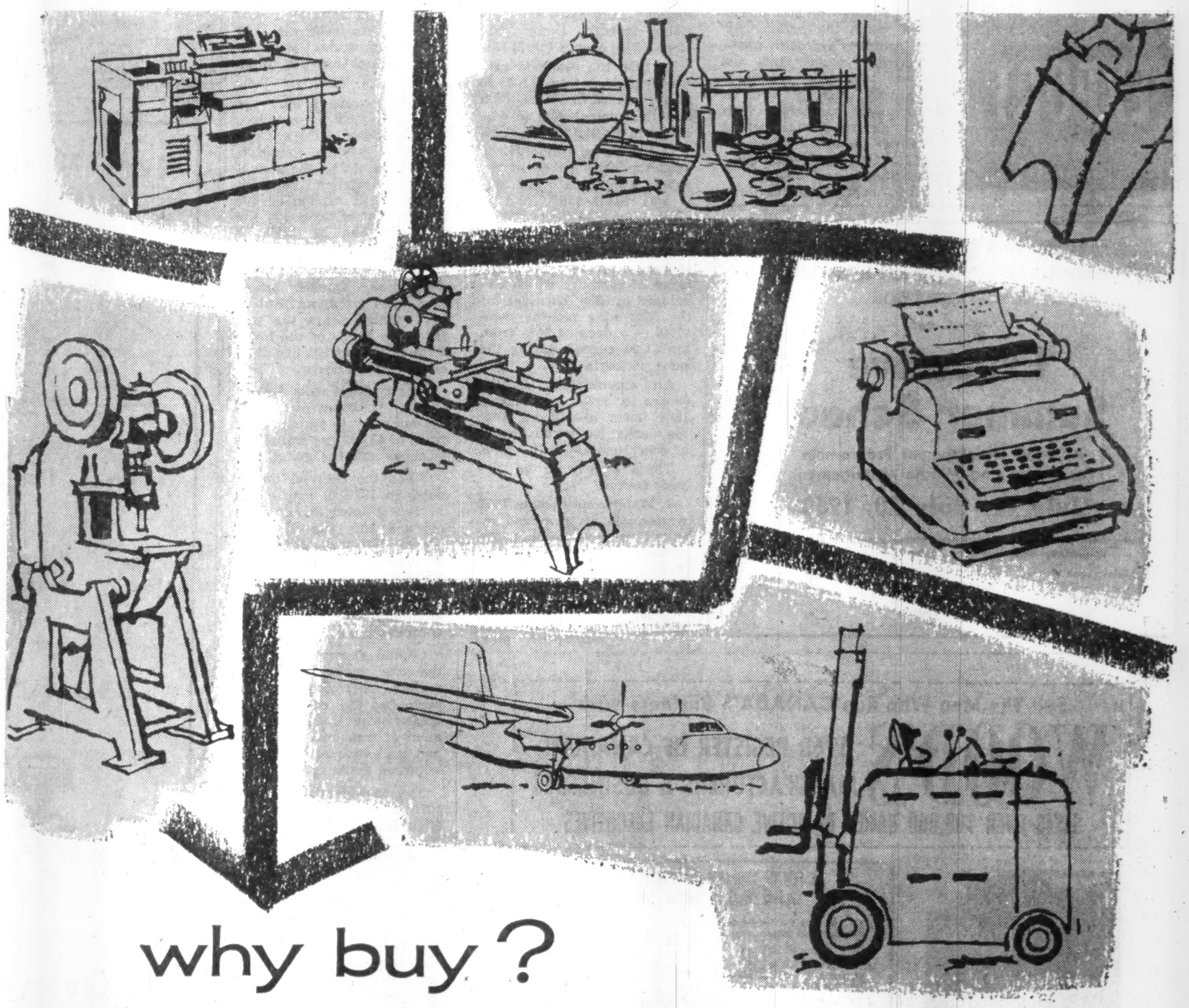
TILDEN is the largest and only Canadian-owned service of its kind in the country, with more than 185 locations from coast to coast. Hundreds of affiliates, throughout the United States and Europe, give you the same fine service that you get from the TILDEN station in your own home town.

TILDEN is proud to provide such a Canadian service over so much of the globe. Today you can travel almost anywhere in the world by air, rail or water and TILDEN will arrange *in advance* to have a car meet you at your destination.

TILDEN
the CANADIAN name in world-wide car rentals

SYSTEM HEAD OFFICE: 1194 STANLEY STREET, MONTREAL

BUY CANADIAN



why buy?

lease your equipment

... and free capital for other uses

One of the great challenges facing Canadian business today is the need for *expansion* and *modernization* to meet competition. The practical means of acquiring equipment today, without cutting into capital or raising new money, is *leasing*.

Leasing provides the plant and facilities you need to realize greater operating profits, stay competitive.

Leasing frees capital for other profitable uses.

Leasing avoids obsolescence. Machines that were ultra-modern ten years ago are now, in many cases, out of date and costly.

Leasing conserves credit lines. Costs are met on a "pay-as-you-earn" basis, enabling you to derive profits from both equipment *and* capital.

What can you lease? Practically any non-expendable item, from an office typewriter to an aircraft.

Let a CDL representative explain how leasing can help you in *your* business.

For full information write for CDL's free brochure "Leasing".

LEASING

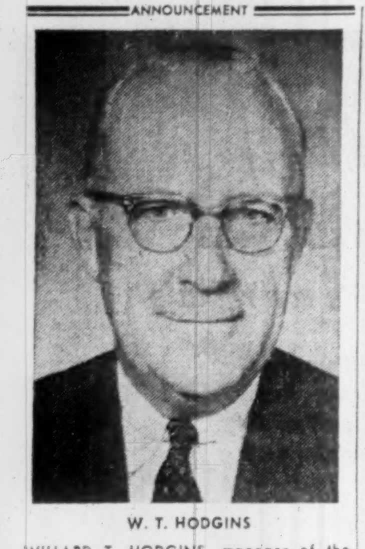
"Profits are earned through the use—not the ownership—of assets"

CDL

CANADIAN-DOMINION LEASING
CORPORATION LIMITED

Canada Permanent Bldg., 320 Bay St., Toronto, Ontario **Telephone—EM. 3-4021**

ANNOUNCEMENT



W. T. HODGINS

WILLARD T. HODGINS, manager of the Bank of Montreal's main Toronto office since 1955, has been appointed an assistant general manager. He will continue in charge of the main Toronto office.

Mr. Hodgins has held a number of senior banking positions since joining the B of M at his home-town of Shawville, Que., in 1919. Prior to assuming managership of the Toronto office, he was manager of the main Hamilton office and had earlier been an assistant superintendent of Ontario branches.

Beaver Club

The new purchase of this investment club . . . GATINEAU POWER

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

Beaver Club Monthly Statement

AS AT JANUARY 31, 1960

To Jan. 31, each original Beaver Club member had contributed $520. This investment in the fund was worth $616 at Jan. 31.

	No. of Shares	Av. cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	37¼	558.75
Algom Uranium	40	19.34	12¼	490.00
British American Oil	10	38.00	33	330.00
British Columbia Power	25	37.30	33¼	831.25
Canadian Bank of Commerce	25	47.28	52	1,300.00
Canadian Breweries	10	34.82	35¾	357.50
Canadian Hydrocarbons	25	10.08	11⅛	278.13
Dominion Tar & Chemical	25	8.87	14½	362.55
Interprovincial Building Credits	25	9.25	9½	237.50
Interprovincial Pipe Line	30	40.08	56¼	1,687.50
Loblaw Companies "B"	25	25.10	24	600.00
MacMillan, Bloedel & Powell	25⅓	12.04	16⅝	421.16
Massey-Ferguson	25	11.63	10¾	268.75
Moore Corp.	15	16.33	39¼	588.75
Pacific Petroleums	10	18.25	11¼	112.50
Quebec Natural Gas	20	18.63	16½	330.00
Rapid Grip & Batten	15	13.50	15½	232.50
Salada-Shirriff-Horsey	45	3.50	9¼	416.25
Steel Co. of Canada	5	56.05	79½	397.50
G. Tamblyn	20	26.25	24¾	495.00
Trans-Canada Pipe Lines	10	11.20	23¾	237.50
John Wood Industries "A"	25	28.70	27¼	681.25
				11,214.34
Add credit with broker				475.56
Net asset value				11,689.90
Total contributions to date				9,962.67
Net asset value per dollar invested				1.17
No. of Beaver shares outstanding at Dec. 31			697.5495	
No. of shs. purchased Jan. 1 (21 x .5800)			12.1800	
No. of shares outstanding Jan. 31			709.7295	
Net asset value per Beaver share			$16.4709	
Feb. 1 payment will purchase			.6071 shares	

On Feb. 5 we purchased 10 shares of **Gatineau Power Co.** at $32½ to yield 4.92%.

Gatineau Power is a hydro-electric company which generates, purchases and sells power, both wholesale and retail, along the north shore of the Ottawa River and in the Laurentian Mountains north of Montreal.

The company has 15 generating plants with a total capacity of 734,000 hp. Three major plants having a combined output of 575,000 hp. are on the Gatineau River. Until May 1, 1959 the company had an 80,000 hp. generating station in New Brunswick, but on that date this plant was expropriated by the New Brunswick Power Commission.

The bulk of the company's sales have traditionally been on a wholesale basis. Such large customers as Ontario Hydro, International Paper, and the City of Ottawa have accounted for over 70% of Gatineau's sales. However, the rapidly growing population in the area served has resulted in a decided increase in the retail sales.

Although Gatineau is regarded as a sound company, its stock is considered by many investors as one lacking much appeal from a growth and capital appreciation point of view. They feel that the long-term contracts under which sales are made at fixed prices and the limited potential for new power sites, make the outlook for the company's growth unattractive. Probably this accounts for the stock's relatively high yield of 4.92% as compared with other electric utilites such as **British Columbia Power** 4.12%, **Calgary Power** 2.20%, and **Shawinigan**, 2.80%.

The conclusion that the stock has no appeal from a growth point of view is somewhat belied by the actual performance of power sales, earnings per share, dividends and the price of the stock itself.

Sale of power has increased 50% in the 10 years to 1958.

Earnings per share have doubled from $1.26 to $2.55, rising steadily every year since 1948, except in 1951.

In 1956 the dividend rate was increased from $1.20 to $1.40; in 1958 $1.50 was paid and the current rate, established in April 1959, is $1.60.

In the period from 1948 to 1952 the price range of the shares was $21-$15. In 1955 it was $34½-$26½ and in 1959, $46½-$35⅜.

The current price of $32½ undoubtedly reflects investor concern over the unfavorable trend of earnings which developed in 1959. Earnings for the first nine months were $1.48 — a drop of 24% from the $1.94 earned during the same period in 1958.

An examination of the causes for lower earnings in 1959 tends to indicate that the market has become overly concerned about the drop.

There appear to be two basic causes.

1. **Water conditions in 1959 were unusually poor** and resulted in lower output and reduced sales of excess power. This condition should be rectified in a year of normal water flow.

2. **The expropriation of the New Brunswick plant** cut off about 10% of the company's output. Offsetting this loss of revenue will be the interest income, or savings in interest charges, which will result when the province recompenses Gatineau for the expropriation.

Interest is to be granted the company for the period from May 1 until payment is made but no allowance was made for this income in 1959 statements since the principal amount has yet to be settled.

If we assume a figure of $20 million, which we understand is close to the amount requested by the company, and a rate of 5%, the annual rate of interest payment would be $1 million or 30c per share after taxes. For the eight months in 1959, it would be 20c.

Since 1935 Gatineau, along with other Quebec power companies supplying Ontario, has suffered from the unfavorable terms of the long-term sales contract negotiated by Ontario Hydro.

This contract calls for the sale by Gatineau of 320,000 hp. annually to Ontario at a price of $12.50 per hp. which is about half the going rate.

When the contract terminates in 1970, it may either be renegotiated at fair rates or, and this appears more likely, Gatineau will need all this power for its own customers.

This could readily mean an additional $1 per share to Gatineau's earnings.

Capital expenditures since the war have totaled $24 million, most of which have been for the expansion of transmission lines, improvement of transformer stations and the extension of the distribution system.

The 1959 capital expenditures have been estimated at $3.5 million and the company has an extensive plan for the improvement and extension of its facilities during the next decade.

The area north of Montreal which Gatineau serves has been developing rapidly in recent years and this company should enjoy continued expansion in its power sales.

The 10 shares of **MacMillan & Bloedel**, held at an average cost of $27 per share, were exchanged on the basis of seven shares of **MacMillan Bloedel & Powell River Ltd.** for each three shares held.

The Beaver portfolio was credited with the equivalent of 23 1/3 shares at an average cost of $11.57. As no fractional certificates were issued on the exchange, two additional shares of the new company were purchased on Jan. 22 at $17.50 per share. A credit for the partial share will be received when it has been sold by the trust company acting as depositary.

The Beaver Club is a typical operating investment club. It has 21 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments. —The Editor

Taxpayers' Revolt Brings Education Crisis in B.C.

From Our Own Correspondent

VANCOUVER—Education in British Columbia is edging into a financial crisis.

A combination of factors are the cause, including a taxpayers' revolt and the high cost of money.

The result at the moment is that 7,000 students in Metropolitan Vancouver will likely go on double shifts when school opens next fall because of the shortage of classrooms.

This figure may rise to 15,000 in September, 1961, unless the situation improves.

Recently taxpayers in four municipalities have voted against referendums, as resistance to higher property taxes mounts.

But even in instances where school construction has been authorized, the money isn't available.

One example:

In December, 1958, North Vancouver taxpayers approved a $4.4 million referendum that included two secondary and two elementary schools.

Not one of the four projects has yet been started.

The provincial government's formula for assisting school boards in education costs is under sharp criticism, and political opponents have demanded establishment of a royal commission on education financing.

The situation was climaxed when a private businessman offered to lend Vancouver school board $240,000 to build a school for retarded children.

The board hadn't been able to get the money from either the B. C. government or the bank.

There's a good chance the offer of Percival Woodward, vice-president of **Woodward Stores Ltd.**, a major Western Canada department store organization, will be accepted.

There have been hints from the government in Victoria that steps are under way to ease school board difficulties in getting school construction borrowings.

Financing of education could become a major political issue in that this may be an election year in British Columbia.

Finance Courses Offered by UNB

An extension course in stock and bond investment will be offered at the University of of New Brunswick, Fredericton, on eight Tuesdays beginning March 1.

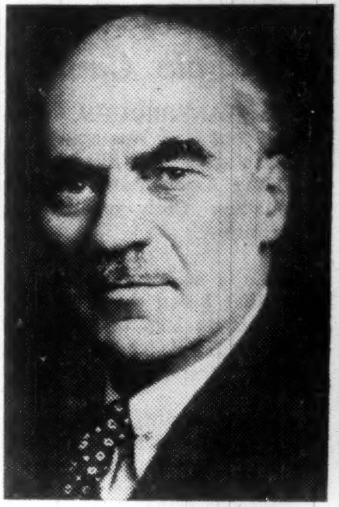
Lecturer: E. D. Maher, head of the Department of Business Administration.

The university also offers a course in buying or building a home, at Fredericton on Thursdays beginning Jan. 28 and at Saint John on Mondays beginning Feb. 1.

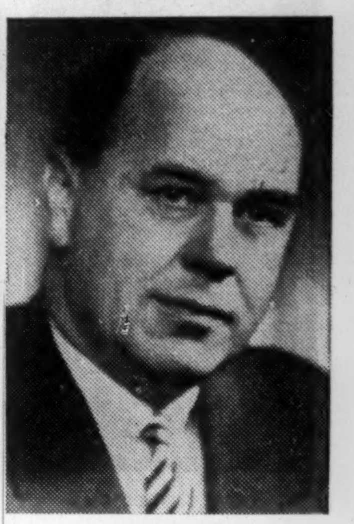
A third course, in personal finance, will be given by W. J. Reddin, Department of Business Administration, at Fredericton on Thursdays beginning March 10, and at Saint John on Mondays beginning March 14.

ANNOUNCEMENT

HOLLAND LIFE — ADVISORY BOARD



ALEX. McD. McBAIN



T. S. JOHNSTON

Mr. J. C. Tupker, General Manager of Holland Life Insurance Society Ltd., announces the election of Mr. Alex. McD. McBain and Mr. T. S. Johnston to the Company's Canadian Advisory Board.

Mr. McBain is President and Director of United Accumulative Fund Ltd., Director of the Stanstead and Sherbrooke Insurance Company and a number of other companies.

Mr. Johnston is President and Director of Interprovincial Pipe Line Company and President and Director of Lakehead Pipe Line Company. He is also President of the Toronto Symphony Orchestra.

"EXPORT"
PLAIN OR FILTER TIP
CIGARETTES

QUEEN'S UNIVERSITY
SCHOOL of COMMERCE and BUSINESS
ADMINISTRATION
announces
Executive
Summer School
A Broad Development Programme
For Senior and Middle Management
July 10 - July 30, 1960

Topics: Administrative Action, Financial Management and Control, Production Management, Marketing Management

For Information Write: Secretary,
Executive Programme,
Queen's University,
Kingston, Ontario.

Sell The Men Who Run CANADA'S Business with
WOOD'S 1960 REGISTER OF CANADIAN MANUFACTURERS & BUSINESSES
LISTS OVER 100,000 NAMES OF ACTIVE CANADIAN EXECUTIVES

A FEW OF THE 45 WAYS YOU CAN USE IT
AND BUILD NEW SALES

- ✓ As a mailing list for developing leads and large orders.
- ✓ As a sales call list.
- ✓ To identify interlocking business connections of officials and directors.
- ✓ To secure interim personnel changes (through the supplements).
- ✓ For general promotional activities and regional planning by Director of Sales.
- ✓ To verify initials, correct spelling, up-to-date titles of important officials.
- ✓ To locate headquarters office and address, also the names of the company's key executives and officers.

"CANADA'S BEST PROSPECT LIST"

Use "Wood's Register" to find, SELL these men who run Canadian Industry—listed by name, company, address and following titles:

(Thousands of each)

1. Presidents
2. Vice Presidents
3. General Managers (including Managers of some companies and Division Managers)
4. Sales Managers including Vice President in charge of Sales
5. Advertising Managers
6. Personnel Managers
7. Purchasing Agents including Director of Purchasing and Vice President in charge of Purchases
8. Chief Engineers
9. Product and other Engineers
10. Traffic Managers including Vice President in charge of traffic
11. Works Managers, Production Managers, Plant Managers, Managers of Operations, Etc.
12. Vice President in charge of Operations, Plants, Production and Works, Etc.
13. Superintendents
14. Secretary and Treasurers
15. Comptrollers

The New, Revised and Expanded 1960 edition gives over 35,000 corporate listings of local and nationally known companies. (over 10,000 companies being added in the 1960 edition.)

Shows company name, address, telephone number, type of product or service, capital invested, number of employees, male & female, and the titles and duties of all leading executives and officers, technical personnel, traffic managers, sales managers, advertising managers, purchasing agents. (Over 100,000 names in this edition.)

Issued in 2 volumes. Volume 1 — covers the Provinces of Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. Volume 2 — covers the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Also includes a breakdown of 250 classifications of industry . . . a products index of advertisers' commodity and service items

• All information is kept up-to-date through supplements. Data on New Firms is supplied through the "WHO'S NEW" bulletins. The first and foremost National Directory of Canadian Executive Personnel. Started in 1941 — revised every edition since. The new 15th 1960 Edition completely revised and up-to-date contains many thousands more listings.

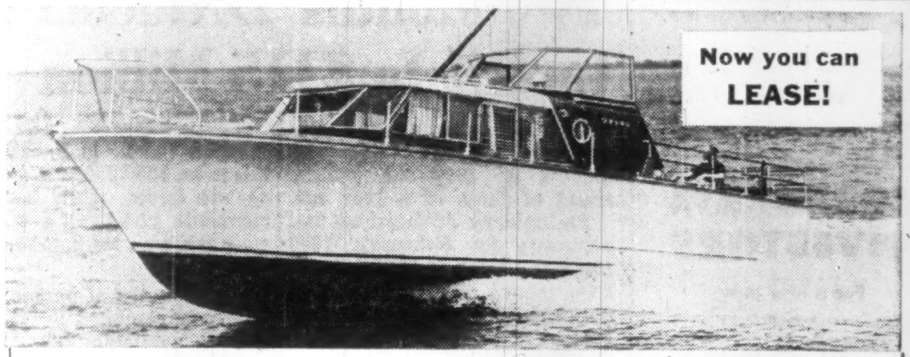
FOR FREE INSPECTION — Phone Mr. W. Ross, CRescent 4-2479 or use coupon

W. R. WOOD LIMITED,
172 Jean Talon Street East, Montreal 10, Que.

Gentlemen:
Please send me an examination copy of the 1960 "Wood's Register of Canadian Manufacturers & Businesses". No obligation. If I buy it, I am to receive supplements and bulletins without additional cost to me.

NAME........................
Firm........................
Address........................
City........................Zone..........Prov..........

W. R. WOOD LIMITED
Printers and Publishers
172 Jean Talon Street East, Montreal 10, Que.



Now you can LEASE!

SEE THE 1960 35' OWENS YACHT AT THE BOAT SHOW

Make her the company boat this summer

The "35" has teak forward and cockpit decks with double planked mahogany hull and bottom. Large lavatory-dressing room with vanity, and shower if desired. Ample storage space throughout. Sleeps 4 - 6, has cockpit loading icebox, venetian blinds and draperies, foam rubber mattresses, deck and bow rails, aluminum screens, two cabin privacy, 110 volt shore power and many other luxury items. Twin screw V-8 - 200 H.P. Flagship Marine Engines with hydraulic reverse and reduction gear.

Terms to suit the individuals or corporation.

CASH ★ DEFERRED PAYMENT ★ OR LEASE

See these authorized dealers at the boat show ▶
DAWSON'S MARINA, Keswick, Ontario
SKYLINE MARINA, Highway 400, Maple, Ont.
J. J. TAYLOR BOATWORKS, 2 Stadium Rd., Toronto

THERE & BACK
NEW! INSTANT! SPLURGE ONLY 5c
SEND FOR YOUR FREE BOX TOPS!

Over $77,000,000 worth of home furnishings are bought in Metropolitan Toronto

Last year, householders in Metropolitan Toronto bought $77,104,000 worth of home furnishings. Newspaper advertising gets fast results and builds bigger sales volume. In Toronto, Canada's first market, 62.7% of all daily newspaper readers read The Toronto Daily Star.

SELL CANADA'S FIRST MARKET
THROUGH CANADA'S FIRST DAILY NEWSPAPER.

TORONTO DAILY STAR
80 KING STREET WEST, TORONTO

In Montreal: 1255 University Street
In the United States: Ward Griffith & Co. Inc.

Source: 1959 Sales Management and Gruneau Research Surveys.

TC-560P

European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE . . .

By ERNEST WAENGLER

LAST YEAR, the first in which tariff reductions between the Inner Six of the European Common Market were in effect, was a banner year for the industries of the member countries.

For the six combined, industrial production increased 5.5%, twice as much as in 1958 and almost the same as in 1957.

Individually, Italy and the Netherlands had the highest increases, between 9% and 10%, followed by West Germany with 6% with France, Belgium and Luxemburg trailing behind with 3%.

* * *

West Germany's unusual economic problem—an overly "favorable" trade balance — has not been solved in 1959.

Preliminary figures indicate an excess of exports over imports of $1,400 million, slightly more than the year before. Exports amounted to almost $10 billion, imports to $8.5 billion.

Canada's exports to Germany were reduced by more than a third compared to 1958, while our imports from Germany increased 16%.

* * *

France is trying to get West Germany to agree that it will buy a considerable quantity of Sahara oil over a period of several years.

German government circles are said to be cool toward such a commitment which, they feel, would create a further disadvantage for the ailing German coal industry.

Economics Minister Erhard stated that he favors private participation by German industry in Sahara oil exploration but that priorities or guarantees for future purchases would not be practical.

* * *

From next year on, Western European petrochemical industries will produce more than the European market is expected to absorb.

The production of petroleum derivates is one of the most rapidly growing industries in Europe, according to a recent OEEC report. A year ago, $775 million were invested in the industry and in another year this investment will be doubled.

* * *

West German capital exports were once again higher than in any previous year, nearly $800 million, more than twice as much as in 1958.

The largest part of this capital outflow, about half of the total, was in the form of purchase of foreign securities by German investors. The remainder consisted of government loans, private credit and establishment of foreign subsidiaries.

Of the foreign stocks purchased, most were Western European, but the figure includes Canadian stocks worth $7 million and U.S. stocks worth $20 million.

Of the so-called "direct investments" in foreign projects in the third quarter of 1959, totaling $30 million, more than $6 million went to Canada and only $1.2 million to the U.S.

* * *

There have been complaints by Canada and the U.S. that Austria is lagging behind in liberalizing its dollar imports in conformance with the 90% liberalization decreed by OEEC.

As a result, Austria is now transferring the purchase of imported grains from private importers to a government agency which will see to it that the full 90% liberalization is achieved.

The Austrian government will only appear nominally as the importer of bread and feed grains and will assign its functions to private merchants.

In the first 11 months of 1959, Austria imported somewhat over $2 million worth of Canadian wheat.

* * *

Norway has abolished duties on machinery of a kind not produced domestically. The duties had been introduced in 1954.

The Association of Norwegian Industries welcomes this liberalization which will save industry $6 million per year in duties.

Last year, somewhat under $500,000 worth of Canadian industrial machinery was imported by Norway.

* * *

Somebody has discovered that the Outer Seven of the European Free Trade Association should really be called the Outer Eight.

The forgotten member is the Principality of Liechtenstein which has a customs union with Switzerland and is thereby also a member of EFTA where the Swiss represent its interests.

Commonwealth International Assets Rise 14.6% in Quarter

MONTREAL (Staff) — Net asset value per share of **Commonwealth International Corp.** Dec. 31, 1959, was $8.25, up 2.6% from $8.04 Sept. 30.

Total assets Dec. 31 reached a new high of $35.3 million, up 14.6% from $30.8 million Sept. 30.

"As we enter the new year, most economic barometers indicate further increases in industrial activity both in Canada and the U. S., particularly during the first six months of the year.

"Settlement of the protracted steel dispute in the U. S. is expected to result in new high levels of industrial production and corporate profits," President R. C. Vaughan says in quarterly report to shareholders.

He adds these favorable influences are likely to be reflected in further rise in economic activity in Canada and increased Canadian exports to the U. S.

During the quarter, the fund added four new stocks to its portfolio including **Calgary Power** common and **International Utilities** $2 preferred. Holdings of **Canada Cement Co.** and **Standard Paving Co.** were eliminated. Thirty-two other stocks were increased and seven decreased.

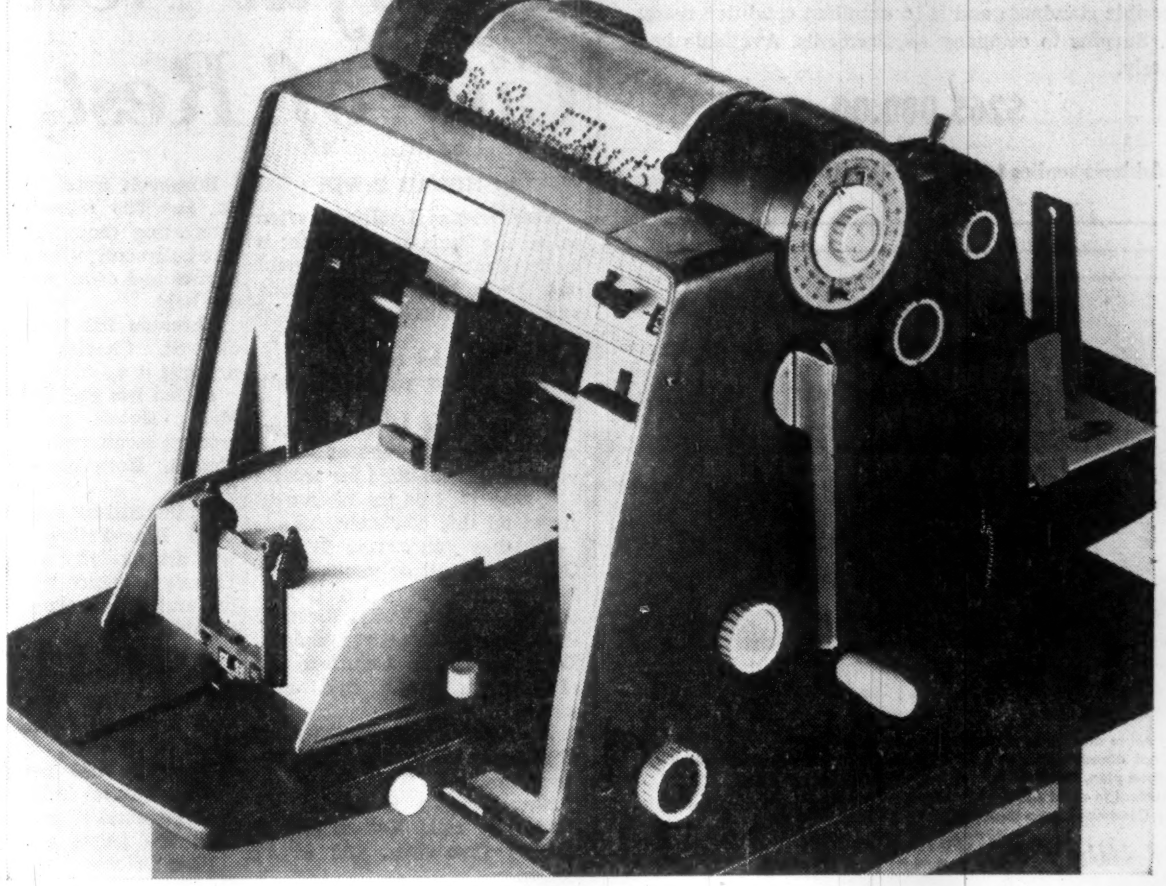
Six new bond purchases totaling $2,466,000 principal amount and the liquidation of **Simpsons Ltd.** 5½% bonds, due 1979, increased bond holdings to 10.73% of portfolio from 4.41%.

Here are changes in detail:

	1959	
	Held at Dec. 31	Change since Sept. 30
Bonds	$000	
Bell Tel. 6¼%/78	136	+136
B.C. Elec. 6%/84 (conv.)	175	+175
CNR 5½%/74	1,000	+1,000
Consumers' Gas 6%/79	25	+25
Quebec Hydro 6%/69	130	+130
Province Quebec 3%/60	1,000	+1,000
Simpsons Ltd. 5½%/79	...	—10
Common & preferred	Shares	
Bank of Montreal	7,000	+225
Bathurst B.	3,000	+1,425
B.C. Power	8,000	+100
B.C. Tel.	3,000	+50
Bell Tel.	6,000	+3,000
Calgary Power	5,000	+5,000
Canada Cement	...	—2,500
Canadian Bronze	5,000	—150
Ch. Manhattan Bk. (N.Y.)	4,000	+1,000
Colgate-Palmolive	3,000	+3,000
Colum. Broadcasting Syst.	3,000	+500
Consolidated Paper	5,000	—1,500
Consumers' Gas	10,000	+2,500
Continental Can Inc.	6,000	+3,000
Dom. Foundry & Steel	14,500	+1,000
Dom. Textile	6,500	+6,500
E. I. DuPont de Nemours	1,000	+1,000
Ford Motor Co. (U.S.)	5,000	+1,000
Ford of Canada	4,000	+905
Hollinger Consolidated	10,000	+1,000
Imp. Tobacco	9,000	—1,000
IBM	450	+450
Internat. Utilities $2 pfd.	1,000	+1,000
International Nickel	8,600	+700
Kerr-Addison	2,100	—1,900
Massey-Ferguson 5½% pfd.	1,150	+90
Monsanto	10,400	+1,000
North Star Oil	4,500	+1,100
Otis Elevator	3,500	+500
Outboard Marine	10,000	+4,600
Page-Hersey	7,000	—1,000
Radio Corp. of America	4,000	+600
Reynolds Tobacco	6,000	+3,000
Royal Bank	4,500	+225
Standard Paving		—16,500
Stedman Bros.	4,625	—375
Steel Co. of Can.	18,125	+1,625
Texaco Canada	5,065	+565
Texaco Inc.	3,000	+40
Traders Finance A	2,600	—25
Travelers Insurance	5,000	+2,000
U.S. Rubber	4,000	+700
Westinghouse Electric	5,000	+200
Gulf Oil	3,600	*+2,400
U.S. Foil Co.	8,250	†+2,750

*Received as the result of a 3-for-1 split.
†Received as the result of a 3-for-2 split.

Note: During the quarter, the following stock dividends were received and sold: Bendix Aviation, 100 shares; Columbia Broadcasting System, 87 shares; Consumers' Gas, 7,500 rights; Deer & Co., 90 shares; Gulf Oil, 38 shares; Monsanto Chemical Co., 208 shares; Radio Corp. of America, 80 shares; Texaco Inc., 59 shares.



THE NEW 360 by Gestetner

Since 1881. . .the world's oldest and largest manufacturers of stencil duplicators

Gestetner–the world's most widely used stencil duplicator

The Gestetner 360 is fully automatic. The few controls are color-styled, and grouped for simplicity of operation. New features include a redesigned feed mechanism of great accuracy and the unique provision of joggers on the receiving tray which ensure perfect stacking.

It is styled by Raymond Loewy for simplicity of operation, and engineered for endurance. Finished in three-tone grey lustre, which is completely glare-free and designed to accord with any office decor. With all this, Gestetner costs no more than old-fashioned duplicators, and there is a model for every need and budget.

Gestetner
117 KING STREET WEST, TORONTO, CANADA
Sales and Service Offices in all Principal Cities, throughout the world.

GESTETNER, 117 King St. West, Toronto
Please send me details of the Gestetner 360, and specimens of work applicable to my business.
NAME ....
FIRM ....
ADDRESS ....
.... FP 2-60

SPARTAN AIR SERVICES LIMITED

ANNOUNCES

THAT THE COMPANY IS NOW ASSOCIATED WITH

THE BRISTOL AEROPLANE COMPANY OF CANADA LIMITED

BRISTOL has entered into close association with Spartan, adding the resources of the Canadian and world-wide Bristol organization to Spartan's specialized operations.

The re-organization, which will provide management, financial and technical assistance, will ensure that Spartan will continue to make an increasingly important contribution to the growing need for aerial surveying and mapping in Canada and throughout the world.

The new executive comprises the following Bristol and Spartan officers: R. J. Reynolds, President; V. V. R. Symonds, General Manager and John A. Roberts, Technical Director, with the following additional Directors: Messrs. W. S. Haggett, W. M. Auld, J. M. Coyne and B. B. Green.

FOR FULL DETAILS WRITE OR CALL:
SPARTAN AIR SERVICES LIMITED, OTTAWA, TELEPHONE: PARKWAY 9-2501, OR THE BRISTOL AEROPLANE COMPANY OF CANADA LIMITED, MONTREAL, TELEPHONE UNIVERSITY 6-5471.

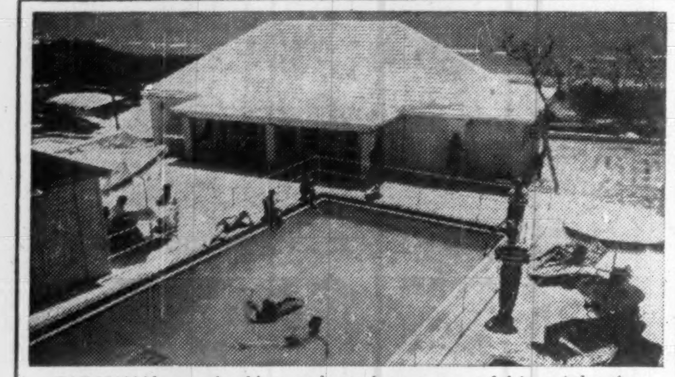
FOR SALE

LOCKHEED SUPER VENTURA

Long range, 300 m.p.h. cruising speed. Nine-place Deluxe Executive interior. Latest radio and electronics. A12 Autopilot. Total time since complete remanufacture—750 hours. This aircraft has been maintained to the highest possible standards and is in excellent condition ready to fly. Surplus to company requirements. Available immediately.

$265,000.00

Address replies to: P. O. 271, Detroit, Michigan



FARAWAY, overlooking a broad expanse of blue Atlantic, with its own private beach, offers the perfect setting for your Bermuda holiday.

- Main house and 16 cottages; fresh water in every room.
- Informal atmosphere, good food, comfortable, modern accommodations.
- American plan, Modified American plan, and Bermuda plan.
- Convenient to night clubs, golf courses, tennis courts.
- Many Canadians come back to FARAWAY year after year.

Faraway COTTAGE COLONY WARWICK, BERMUDA

See your Travel Agent
or write Peter Petty owner-manager, Warwick, Bermuda

FREE and BRAND NEW

1960 Guide to FLORIDA Vacations

Get this all new 100-page tour guide to plan your Florida visit. It's new in text with scores of exciting new color photos. Packed with latest facts about all nine Florida vacation regions. Gives tips on costs, climate, what to wear. Tells where to fish, golf, plus spectacular sights to see. Send for your free copy.

MAIL TODAY!

State of Florida • Room 7970-B
Commission Building, Tallahassee, Florida
I want to know all about Florida. Send FREE book, Guide to Florida Vacations, to:
Name ....
Address ....
City .... Zone .. Prov. ....

A RENOWNED DUTCH TRIO

The new Flagship
ROTTERDAM

The Luxury Liner
NIEUW AMSTERDAM

The deluxe
STATENDAM

Every Friday* from New York to EUROPE

Fabulous First Class on these three great liners represents the ultimate in transatlantic luxury. All air-conditioned and stabilizer-equipped, they offer, in addition to every modern comfort and convenience, the old-fashioned concepts of hospitality, service and traditional seamanship, that travellers have come to associate with Dutch ships.

EARLY SPRING SAILINGS: ROTTERDAM Apr. 18, NIEUW AMSTERDAM Apr. 26, STATENDAM May 13, then EVERY FRIDAY a sailing from New York on one of these three ships to Southampton, Le Havre and Rotterdam.

MONTHLY SAILINGS by the popular, predominantly Tourist Class MAASDAM from New York to Cobh or Galway, Southampton, Le Havre and Rotterdam.

FORTNIGHTLY SAILINGS by the one-class liners WESTERDAM and NOORDAM from New York direct to Rotterdam.

—and Now—
DIRECT FROM CANADIAN PORTS TO EUROPE:

The popular liner RYNDAM, catering mainly to Tourist Class passengers, from HALIFAX Feb. 20, Mar. 19*, from QUEBEC Apr. 11*; from MONTREAL and QUEBEC May 12*, June 6, July 3, Aug. 13, Sept. 7 and regularly thereafter to Southampton, Le Havre and Rotterdam.

*Special Tulip sailings from New York to FLORIADE the fabulous International Horticultural Exposition in Rotterdam March 25-September 25 MAASDAM March 31; ROTTERDAM April 18.

SEE YOUR TRAVEL AGENT

ALSO SUPERB CRUISES IN ALL SEASONS.

Holland-America Line

OFFICES IN:
Montreal, Halifax, Toronto,
Winnipeg, Vancouver

"It's good to be on a well-run ship"

POST TRAVEL BUREAU

Where to go—how to go—where to stay

Colorful New Orleans: City of Rest, Romance

By NORAH IRWIN

New Orleans, Louisiana, often called the Paris of the South; is a city of mansions, bayous, giant oak trees, Lake Pontchartrain and the majestic Mississippi River.

Canal St., its main street is said to be the widest in North America.

Pirates' Alley, where you may watch artists at work and have your portrait painted for around $10, may well be the narrowest street on this continent.

Whether you arrive in New Orleans by rail or plane, you'll find yourself in a brand new terminal. Both **Union Railroad** Passenger Terminal and Moisant Terminal are as beautiful and efficient as you'll find anywhere.

Flying time is five hours from Toronto at $184 (first class) return fare.

New Orleans is reached in 36 hr. by rail. Return fare is $108.10 first class, and $80.80 coach.

Gray Coach Line buses make the trip in three days. Return trip costs $61.50.

Specially recommended is the **Hotel Monteleone**, 214 Royal St. It has a homey atmosphere, excellent service, and is conveniently located.

Except in Mardi Gras week (week before Lent), $15 will pay for a large double room with bath at the Monteleone. Ask for a room in the older section of the hotel. Rooms in the newer section resemble small motel units, and are noisy.

Roosevelt Hotel, 123 Baronne St., has 900 rooms and many interesting shops. It has three fine ballrooms, where debutante parties and other formal affairs are held.

Sheraton has taken over the old **St. Charles Hotel**, and brought it up to date.

Hilton Inn and **Fontainebleau Motor Hotels** provide ultra-modern accommodation near the airport. Both have swimming pools.

At the entrance to all hotels a **Grey Line-Yellow Cab** agent will arrange city tours for you. There's a choice of one night-life and six daytime tours, with a guide.

If you're a party of four or more, it's cheaper to hire a cab for sightseeing. The drivers are well informed. They'll charge $3 or $4 an hour.

Everyone has heard of the French Quarter in New Orleans. To appreciate it, you must turn back the pages of history.

New Orleans was founded in 1717 by Jean Baptiste Le Moyne Sieur de Bienville. The first settlers lived along Bayou St. John, near the City Park.

In 1721 a settlement of 14 square blocks along the Mississippi was built and named Vieux Carre (Old Square).

Here you'll find all the romance of the city that was once an empire within itself.

In the heart of Vieux Carre is Jackson Square, where General Jackson is seen on his bronze horse. Facing the square is St. Louis Cathedral, built in 1794.

Beside the Cathedral stands the Cabildo, where the colony of Louisiana was transferred from Spain to France, and later, by the "Louisiana Purchase", from France to the U. S. It is said that a document signed in the Cabildo 200 years ago became law, regardless of who signed it.

On Royal St., you'll be impressed by cornstalk fences, iron lacework balconies, lovely patios and courtyards, antique and perfume shops.

St. Peter St. houses New Orleans' first skyscraper, America's first apartment house, and the old Spanish prison.

You'll spend many evenings walking up and down Bourbon St. visiting historic Old Absinthe House, listening to Dixieland jazz, or watching floor shows.

The doors of all entertainment houses are open. There's no need to pay the high price of admission. Besides, microphones are so loud, the show is better heard from the street.

Municipal Auditorium, North Rampart St., is the home of the New Orleans Philharmonic Symphony. In 1959, it was the scene of over 400 productions, including plays, musicals and ballet.

On the same street you'll get an excellent dinner at **Giardina's Steak House.** After the theatre, you'll cross the street to **Club Allegro** for good light entertainment.

Vieux Carre is full of fine restaurants, featuring delicious Creole dishes and good plain-cooked foods.

Try sea bass, trout, or flounder. For dessert, order rum babas, baked Alaska, or bread pudding.

Some of the outstanding restaurants in Vieux Carre are: **Antoine's**, 713 St. Louis; **Arnaud's**, 813 Bienville; **Brennan's**, 417 Royal; **Broussard's**, 815 Conti; **Vieux Carre**, 241 Bourbon; **Court of the Two Sisters**, 614 Bourbon.

Visit the old French market. Huge alligator pears and fresh pecans are beautifully displayed alongside a wide variety of fruits and vegetables.

Across from the market, sample the famous New Orleans coffee and light, fluffy doughnuts at **Cafe du Monde.**

Don't miss the docks of the U. S.'s second largest port, where coffee, bananas, cotton, grain, raw sugar, aluminum ores and steel mill products are handled.

The magazine, This Week in New Orleans, outlines a walking tour of the French Quarter. It's easy to follow and most rewarding.

Canal St. divides Vieux Carre from the newer section of New Orleans. The familiar Royal becomes St. Charles, Chartres becomes Camp, and Bourbon becomes Carondelet.

Street cars of bygone days still run through the centre of Canal St., where **La Maison Blanche, Holmes,** and other leading retail stores are located. These stores carry merchandise from Dallas and Houston, Texas, which are a novelty to Canadians.

The Garden District was once the home of American aristocracy. Many ante-bellum homes mingle gracefully with tastefully designed modern homes.

In this area you find Loyola and Tulane Universities, Audubon Park and City Park.

Each park has a golf course open to the public, as well as swimming, boating, fishing, riding and tennis. The zoo and aviary at Audubon Park are outstanding, especially for camera fans.

It's a short drive from the parks to Lake Pontchartrain, 45 mi. long and 25 mi. wide. It's a fisherman's paradise, beach playground, and pleasant residential area. Try a fresh fish restaurant here.

Feb. 1 is the beginning of the season's peak. Pack your southern clothes and make your reservations early for a sunny vacation in New Orleans.

From New Orleans there are daily bus trips along the Gulf Coast (2 hrs), to Texas and California.

By plane, you're two hours from Florida, and four from Central America.

COLLACUTT LUGGAGE SHOPS TORONTO

BUSINESS or PLEASURE

TRAVEL ARRANGEMENTS

Air • Ship • Bus • Rail
Cruises • Tours • Hotels

World Wide Service
O. K. JOHNSON & CO. LIMITED
697 Bay Street EM. 6-9488

Nassau in the Bahamas

RESERVE EARLY FOR EASTER

Informal club atmosphere.
Beautiful private pool & patio, nearby Beach Club.
Air-cond. doubles & singles.
Write for colour brochure

PILOT HOUSE CLUB
Nassau in the Bahamas
See Your Agent or Toronto Off.: 13 Adelaide St. E.
EMpire 3-2619

Travel Tips

THE PEKING OPERA, China's foremost company of entertainers, will make its North American debut at the Vancouver International Festival this summer. The company, which made a sensational European debut in Paris in 1955, is to perform elsewhere in Canada but not in the U. S. Performances, quite different from western opera, include mime, acrobatics, dance and brilliant costuming.

* * *

EUROPEAN SKI HOLIDAYS offered by **Icelandic Airlines** cost $687 per person for two weeks. Starting from New York, itinerary includes six days in Zell am See, Austria, and six days in Davos, Switzerland, plus brief visits to Munich, Zurich and Copenhagen. An optional third week ($90 extra) features skiing at Zermatt or Grindlwald, Switzerland.

* * *

SOON TO OPEN in Copenhagen, the 22-story **Royal Hotel** will feature 275 air-conditioned rooms (each with private bath), fully equipped sauna baths and massage centre, nursery facilities and baby sitting service, lobby shopping centre, multi-channel radio in each room carrying local and foreign programs as well as information on weather and special events, "pocket transistor" paging system. Operated by **Scandinavian Airlines System** subsidiary—**SAS Investment Inc.**

* * *

SITA WORLD TRAVEL INC., large travel organization with offices in 10 countries has opened a Canadian office at Toronto to be known as **Sita World Travel (Eastern Canada), Ltd.** Acting manager is Alan T. Gilson formerly with **Thomas Cook & Son Ltd.,** in London, England, and **Corson Travel Service,** Toronto. A Vancouver branch is planned for the near future.

It's a Family Affair

Modern Travel includes the whole family in its plans . . . no more tearful goodbyes . . . no long separations, but surprisingly moderate cost, when Union Travel Service takes care of your travelling.
"your business is our pleasure"

EM. 3-3264

Union Travel Service LTD
9A QUEEN ST. E. TORONTO • EM 3-3264

White Sands
Paget, Bermuda

Visit White Sands for your Winter vacation. Enjoy delightful meals overlooking the ocean. Private beach, cocktail lounge. $12.00 daily.
Write to Kay & Horace Browne

See Your Travel Agent or Call Toronto Office: EMpire 3-1648

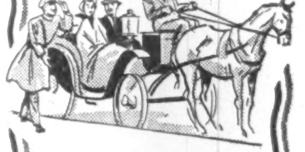
YOU'LL LOVE THE ELEGANT INFORMALITY OF Nassau's MOST DISTINGUISHED CLUB RESORT...

THE Coral Harbour Club directly on the ocean

Luxurious tropical vacationing awaits you... putting greens with nearby course... pool and surf bathing... world's finest fishing... sheltered yacht dockage... superb cuisine. Modified American Plan from $20 per person, double occupancy.

For reservations, contact your Travel Agent or
OLIVER-KERMIT, 520 5th AVE., N.Y.C.
TELEPHONE: YUkon 6-1800

For Colorful Brochure, write:
P.O. BOX 1236, NASSAU, BAHAMAS



INDIVIDUALITY

A proud tradition at the St. Moritz, one of the few independently owned hotels in New York today... in rooms, restaurants and services, warm, friendly and as all-inclusive as Central Park at your door.

See Your Travel Agent or send for our full-color brochure

New York's only truly continental hotel
ST. MORITZ
50 CENTRAL PARK SOUTH
Charles G. Taylor, President

Ask anyone who's been—

Ask anyone who's been on one of the Gibb-MacFarlane trips to Europe. Hundreds of truly satisfied customers and 10 years of continuous operation tell a story of successful, original and intelligent travel — NOT a regimental bus tour.

BUSINESS MAN'S "Spring in the Great Capitals" May 10 - June 9: $1758. Students 9-week Summer Trip (3 weeks bicycling) Big Cities and Out-of-the-way villages: $1315. For maps, details:

write: GIBBS-MACFARLANE, Box 848, AURORA, ONT.

THE RESORT WAY TO EUROPE

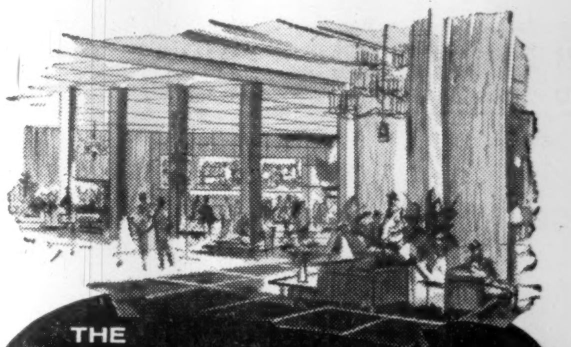
Every ship, a palatial resort, with all the comforts of home—if home happens to be a palace that sails to Europe in southern sunshine, with a doting staff, masterful chefs, swimming pools, spacious decks—all yours.

From New York

CONTE BIANCAMANO—FEB. 24 Boston Lisbon • Gibraltar • Barcelona • Genoa • Naples
CRISTOFORO COLOMBO—MAR. 2 Gibraltar • Naples • Cannes • Genoa
SATURNIA—MAR. 9 Gibraltar • Naples Palermo • Patras • Venice • Trieste
AUGUSTUS—MAR. 15 Lisbon • Gibraltar • Naples • Cannes • Genoa
CRISTOFORO COLOMBO—MAR. 26 Gibraltar • Naples • Cannes • Genoa
VULCANIA—MAR. 30 Gibraltar • Naples • Palermo • Patras • Dubrovnik • Venice • Trieste
CONTE BIANCAMANO—APR. 7 Boston Ponta Delgada • Lisbon • Gibraltar Barcelona • Genoa • Naples
AUGUSTUS—APR. 11 Funchal • Lisbon • Gibraltar • Palma De Mallorca • Naples • Cannes • Genoa..
SATURNIA—APR. 14 Gibraltar • Naples Palermo • Patras • Venice • Trieste
and regularly thereafter

See your TRAVEL AGENT or
Italian Line, Ltd.
89 Yonge St., Toronto, Ont., Can. Tel: EMpire 6-8659

ENJOY THE NEWEST AND FINEST HOTEL—AT NO ADDED COST!



THE QUEEN ELIZABETH IN MONTREAL

Choice of Conventional Bedrooms or Studio Type Rooms
SINGLE FROM $9.00 - DOUBLE FROM $13.00
Special Family Rates — No Charge for Children

RADIO AND TV IN EVERY ROOM
Fully Air-Conditioned. Direct connection with C.N.R. Central Station and Airlines Terminus.

8 RESTAURANTS AND LOUNGES
Offer you a superb choice, from low-priced "Le Café" to Canada's finest supper club, "Salle Bonaventure".

COMPLETELY FREE OVERNIGHT PARKING FOR REGISTERED GUESTS
No charge for pick-up and delivery

For reservations see your Travel Agent, or 'phone in Montreal—UN. 1-3511; in Toronto—EM. 2-3771.

THE QUEEN ELIZABETH
The world's largest new hotel

44

Authorized Agents
GIDEON TRAVEL AGENCY
"Your Friendly Guide Around the World"
1660 Avenue Road. RU. 3-3366

FOUR SEASONS TRAVEL
109, BLOOR ST. W., TORONTO, ONT.
FOR RESERVATIONS CALL
WA. 5-5555
RECOMMENDED BY THE DINERS' CLUB

Now—save 10% on round-trip to Europe

- Round-trip reductions on Thrift Season sailings
- 275 pounds free baggage allowance
- Stabilizers for smooth sailing
- Dancing, parties, movies
- Gourmet cuisine
- Transportation — Plus Extra Vacation

See Your Local Agent —
No One Can Serve You Better

Corner Bay & Wellington Sts.,
Toronto, Ont.
Tel: EMpire 2-2911

Getting There Is Half the Fun!
Cunard

WINTER SAILINGS

	From New York	From Halifax	To
SYLVANIA	FEB. 11	FEB. 12	COBH, LIVERPOOL
QUEEN MARY	FEB. 18	—	CHERBOURG, SOUTHAMPTON
SAXONIA	FEB. 18	FEB. 19	HAVRE, LONDON (Tilbury)
PARTHIA	FEB. 19	—	LIVERPOOL
CARINTHIA	FEB. 26	FEB. 27	COBH, LIVERPOOL
IVERNIA	MAR. 3	MAR. 4	HAVRE, LONDON (Tilbury)
MEDIA	MAR. 4	—	LIVERPOOL via Bermuda
QUEEN MARY	MAR. 5	—	CHERBOURG, SOUTHAMPTON

GO CUNARD
Offices at: Halifax – Saint John – Quebec
Montreal – Toronto – Winnipeg – Edmonton – Vancouver

for convenience
and comfort
that count

Men in the know,
choose the Laurentien . . . right in the centre
of everything in Montreal. Everything for your
comfort plus Sheraton hospitality
and attractive rates.

THE LAURENTIEN
a SHERATON hotel
Montreal, Quebec

Call any of these numbers for Sheraton service
MONTREAL: UN 6-4571 or VI 2-7777 OTTAWA: CE 6-2270
TORONTO: EMpire 8-7474 HAMILTON: JAckson 7-5071
NIAGARA FALLS: ELgin 4-7441 VANCOUVER: MUtual 1-9321
FREE INSIDE PARKING FOR REGISTERED GUESTS

ARM In ARM at Elbow

The sun smiles on honeymooners everywhere, but particularly so at the Elbow Beach in Bermuda.

FROM $200 PER COUPLE PER WEEK*
(EFFECTIVE NOV. 1ST TO MARCH 15TH)

*The most intriguing honeymoon rate (this side of fiction) includes spacious double room with bath; breakfast and dinner; ALL TIPS; Bermuda Passion Flower for the Bride; complete Champagne Dinner; entertainment. NEW pool and patio overlooking private pink sand beach.

All you need supply are two happy hearts. "Second" honeymooners welcome, too.

ADDITIONAL DAYS only $25 per couple, including tips.

Elbow Beach SURF CLUB
Bermuda's ONLY Oceanside Hotel
E. R. HETLAND, General Manager

See Your Travel Agent or ROBERT F. WARNER, Inc.
80 Richmond Street West, Toronto • EMpire 3-2693

Du Pont Net Bounces 37%

MONTREAL (Staff) — Net profit of **Du Pont of Canada Ltd.** for 1959 was $7,169,000 equivalent to 97c per common share, up 37% from $5,235,000 or 70c share in the previous year.

Sales at $90.9 million ($81.7 million in 1958) were up 11%, while costs and expense, excluding depreciation, interest and taxes, were 5.5% higher at $69.6 million ($65.9 million).

Capital expenditures in 1959 totaled $10.4 million. Short-term indebtedness was reduced $2 million.

The preliminary 1959 figures released are subject to audit.

Here are the financial results in detail:

	1959 $	1958 $
Net sales	90,921,000	81,680,000
Add:		
Other income	71,000	73,000
Less:		
Costs & exp. (excl. depr., int. & taxes)	69,562,000	65,916,000
Depreciation	5,917,000	5,358,000
Interest	416,000	394,000
Taxes—current	6,785,000	3,700,000
future	1,143,000	1,150,000
Net profit	7,169,000	5,235,000

the west has a past...
and a future, too!

THE SARCEE

Present-day Sarcee claim their territory ranged from the Peace to the Red Deer Rivers. They allied themselves closely with the Blackfoot and were the former's only true ally. They would have been exterminated if not for this association. When the Blackfoot were finally confined to reserves, the Sarcee received a tract of land a few miles south of Calgary. Afterward their reserves steadily declined, partly from the ravages of tuberculosis, partly through apathy.

To think the Sarcee once whooped over the same acreage that saw the drilling of Golden Spike #1 — and after that the fabulous tapping of Leduc, Redwater, Swan Hills, Pembina and others! Yes, the past is steeped in sentiment, romance and history. But the present is steeped in the prosperity of oil and natural gas—and the future of the Canadian West is only beginning.

HELPING TO BUILD THE GREAT WEST OF TOMORROW

CANADIAN CHIEFTAIN PETROLEUMS LTD

HEAD OFFICE: 8631 109th STREET, EDMONTON, ALTA.

LISTED ON THE TORONTO AND VANCOUVER STOCK EXCHANGES

Napier Moore's

Scratch Pad

APART from being a tourist resort, Nassau — which in turn has been a pirate republic, gun-running and rum-running centre, and tranquil retirement spot — has become an international finance and business mecca.

On the facades of buildings housing legal firms there have long been hundreds of signs proclaiming that here are the registered offices of foreign business firms.

Big U. S. organizations such as **Bethlehem Steel**, to name but one, have swish branch offices of their own. Banks and investment trust companies have been flocking in.

Canadian banks are well represented. There's the long-established **Royal Bank**, with several branches; **Bank of Nova Scotia** and **Canadian Bank of Commerce.**

There's **Bank of London & Montreal,** which, after a spell in an old converted house, on Feb. 12 opened modern offices in a new and attractive building.

Barclays Bank, of England, has been here a long time. And now U. S. banks are entering the field.

First to do so is **First National City Bank of New York** (resources $8,000 million — branches in 28 overseas countries) which has opened in new premises on Bay St. I learn that **Chase-Manhattan Bank** will be next.

Signalizing its debut, George S. Moore, president of the First National of New York, staged a reception at the **British Colonial Hotel.** It was quite an affair, with an enormous number of guests.

Pièce de résistance in the new Governor's Hall was a square of tables laden with eatables and in the centre a fountain playing amidst an array of beautifully sculptured sea horses and Bahamian marine growths — mermaids, according to Aunt Agatha. It was most impressive.

Running into the beaming hotel chef I asked him what material he had used for his sculptures — sugar?

"No," said he. "Lard."

* * *

THERE AREN'T any new banks on more isolated Cat Island, in the Bahamian chain, but there are burial societies.

The East Victoria Burial Society has just celebrated its 64th anniversary in conjunction with the St. Andrew's Burial Society.

Members paraded to a church thanksgiving service and afterwards listened to speeches. Then they wound up with a dance!

* * *

CORRECTION published by the Nassau Daily Tribune: "The name of the new Director of the Traffic Department is Reginald Frank Ashmole — not Earth Mole as printed in the Tribune yesterday."

* * *

A GOODLY number of large cruise ships — British, American, Dutch and Swedish — call at Nassau; more than ever since Cuba has been by-passed because of current uncertainties there.

But it's many years since a **Canadian Pacific** liner anchored off the bar.

So the other day we were happy to welcome the Empress of Britain on the last halt of her first West Indian cruise.

Especially as we are fond of the ship and know her commander, Captain J. P. Dobson, other of her officers, her surgeon, Mike Bowen, and CPR Traffic Department's G. W. Glendinning, who was acting as cruise director.

Invited to have lunch on board, we journeyed out by tender. A lumpy sea was running, and getting alongside the liner's towering side was rather a tricky business.

But the rolling and heaving was not as disturbing as the overwhelmingly pungent smell of frizzling onions wafted from the tender's galley.

After lunch, up to the skipper's day cabin, where Captain Dobson, with a collector's pride, produced his latest acquisitions — two 245-year-old books. Old books are a hobby of his.

* * *

ODDITIES:

The U. S. government budgeting for $1 million to be spent on tranquilizer pills for its armed forces.

London insurance brokers who announced lower car insurance premiums for nonsmokers report the scheme a wash-out. No takers.

Not so odd:

The universal concern of Britishers over Aneurin Bevan's fight for life. Those who loathe his politics have hung on every radioed and printed word. A tribute to a remarkable personality.

And a lesson in democracy to smaller countries, including the Bahamas, where political differences inspire racial and other hatreds.

Big Gas Plant For Alberta

Gas producers are rapidly preparing new fields for big production roles in gas export projects.

One of the biggest programs will be the Dick Lake and Homeglen Rimbey fields 50 mi. south of Edmonton.

A group of 25 owner-companies will build Western Canada's biggest-capacity gas processing plant in this field near the town of Rimbey.

The $12.5 million plant, located at the south end of the Dick Lake gasfield, will process up to 326 million cu. ft. of gas daily from the two fields. The fields have combined recoverable reserves of 2,200,000 million cu. ft.

The plant will process up to 200 million cu. ft. of raw gas daily from the Dick Lake field and 126 million cu. ft. from the Homeglen Rimbey field.

Based on this throughput, daily plant output will include: 280 million cu. ft. daily of saleable pipeline gas, 68,000 gal. of propane, 98,000 gal. butane, 9,300 bbs. of condensate and 233 long tons of sulphur.

The producers have negotiated 25-year contracts with **Trans-Canada Pipe Lines** and **Alberta & Southern Gas Co.** for sale of up to 280 million cu. ft. of residue gas daily from the two fields.

Approval for construction of the plant was granted Jan. 20 by the Alberta Oil & Gas Conservation Board.

California Standard Co. and **British American Oil Co.** together hold some 67% interest in the plant.

Other owners include **Shell Oil Co. of Canada, Husky Oil & Refining, Phillips Petroleum, Imperial Oil, Texaco Exploration Co., Canadian Oil Companies.** B-A Oil will be the plant operator.

An access road is now under construction to the plant site. General contractor, **Poole-Pritchard Canadian Ltd.,** is scheduled to have the plant in operation by November, 1960.

Diverse Industry Coming, Saskatchewan Survey Says

From Our Own Correspondent

SASKATOON — Saskatchewan faces a future in which diverse types of industry will continue to bring new buoyancy and stability to the economy.

This is one of the main conclusions in a 370-page "Study of Resources and Industrial Opportunities for the Province of Saskatchewan".

The report covers an economic survey of the province done for the government by the Stanford Research Institute, Menlo Park, California; **Economic Research Corp.,** Montreal; and **Sandwell & Co.,** Vancouver.

Among advice the report gives to the province:

- **Accelerate** the geological mapping program.
- **Consider** having the Industrial Development Fund extend loans to industries for working capital as well as for fixed assets.
- **Consider** having the Fund give financial assistance to private and municipal development corporations.
- **Promote** local industrial development agencies at the community level. (Premier T. C. Douglas indicated in a recent North Battleford speech that this may be in the wind.)
- **Set up** a centralized statistics section in government to handle the collection, analysis, and publication of statistics, particularly those relating to industry and commerce.
- **Give consideration to** the formation of a Department of Industry & Commerce.

Quinte Milk Has Good Year

Annual report of **Quinte Milk Products Ltd.,** Wellington, Ont., will reflect a favorable year in 1959, President A. L. A. Richardson advises shareholders.

Consolidated net profit in 1958 amounted to $44,571. Earnings per class A share were $1.11 before participation, $1 after participation.

CRUSH INTERNATIONAL LIMITED

We have prepared a brief analysis
of this Company

Copies available upon request

McCONNELL & COMPANY, LIMITED
24 King St. West, Toronto • EMpire 4-3278

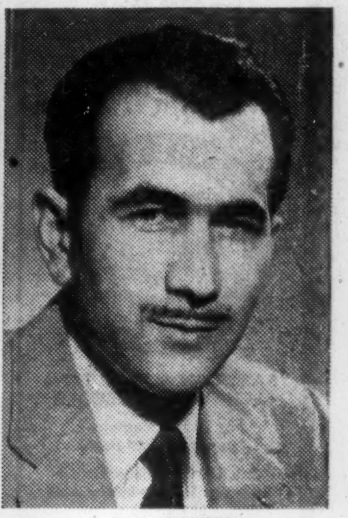
Members The Investment Dealers' Association of Canada

ANNOUNCEMENT

POLYMER CORPORATION APPOINTMENTS

E. E. GALE

DR. P. B. LUMB



H. A. PFISTERER

R. E. Hatch, Vice President—Marketing for Polymer Corporation Limited, Sarnia, Ontario announces the formation of a new staff group within the Marketing Division. The new group will be under the direction of E. E. Gale. Dr. P. B. Lumb, from the Company's Research and Development Division, replaces Mr. Gale as Supervisor of Technical Services. H. A. Pfisterer, previously Supervisor of the Rubber Technical Service Laboratory, will be responsible to Mr. Gale for specific technical aspects of product development and evaluation. In line with Polymer's efforts to strengthen its overall position in synthetic rubber and related fields, the new organization will be responsible for all Marketing aspects of new product planning and development and continuing liaison between the Marketing and Research & Development Divisions. In addition the group will handle special projects of a staff nature within the Marketing Division.

NEW FROM KODAK...
...for all users of offset duplicators

Low-cost offset paper masters
made photographically
in just 2 minutes
with Kodak Ektalith Method!

New Kodak Ektalith Loader-Processor, teamed up with office-type camera, brings the speed, quality and flexibility of camera copying to "paper platemaking"

New low-cost Kodak Ektalith Method brings the speed, quality and flexibility of camera copying to "paper platemaking." Makes "short run" jobs easier, more economical — *cuts capital investment* — for users of *all types* of popular office-size duplicators.

Simple as A-B-C. Just three quick steps for a high-quality master (reduced, enlarged, same size) that will give you hundreds of sharp, clean copies of office forms, engineering drawings—line and halftone material.

1. Expose high-speed Kodak Ektalith Transfer Paper using your present copy or process camera.
2. Process in ordinary roomlight with ingenious new Kodak Ektalith Loader-Processor. Or in darkroom with a Kodak Ektalith Processor.
3. Transfer to paper plate with Kodak Ektalith Transfer Unit in roomlight or darkroom.

Total time — from shooting the original subject to "on the duplicator" — just 2 minutes.

Costs are surprisingly low. New Ektalith Loader-Processor with Transfer Unit costs only $670. Uses inexpensive paper masters and materials. *And anyone can do the job!*

Free booklet explains Ektalith Method in detail — how it's also used to produce up to 20 direct copies without "platemaking", as well as enlargements from micro-film. *Phone or write* Canadian Kodak Co., Limited, Toronto 15, Ontario.

Price is suggested list and subject to change without notice.

KODAK
Ektalith
METHOD
...puts you ahead in offset

Kodak
TRADEMARK

PARK PLAZA FLORISTS

Courtesy parking for customers in hotel garage
Flowers to all parts of the world
Special attention to Commercial and Industrial requirements.
24 HOUR SERVICE
Phone WA. 3-6361
8-10 Avenue Rd., Toronto

Get **TAX SAVINGS NOW** for **YOUR FUTURE SECURITY** by using GOVERNMENT REGISTERED

RETIREMENT SAVINGS PLAN
CANADIAN INVESTMENT FUND

BASED ON A LONG TERM ACHIEVEMENT RECORD

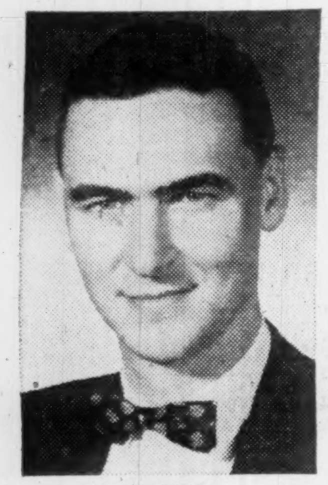
For 1959 income tax purposes, join now.

Ask any Investment Dealer or Broker for free information or mail this to

CALVIN BULLOCK
Ltd.
507 PLACE D'ARMES, MONTREAL

ANNOUNCEMENT

CFP APPOINTMENT



R. BECK

Appointment of Robert Beck as General Purchasing Agent for Canadian Food Products Limited is announced by L. W. Lawson, President, in a move to consolidate the company's purchasing.

Mr. Beck, a former purchasing agent for another major food company, has had extensive experience in the field in Montreal and Toronto. Canadian Food Products Limited is the national baking, serving and packaging organization whose operations include Honey Dew Coffee Shops, Woman's Bakery, Hunts, Industrial Food Services, Muirheads, Childs and Picardy.

LOW COST MORTGAGE and LEASEBACK FINANCING

Camston rates are lower. And the Camston plan is better, because it is complete.

Its value to Canadian industry is proved daily by the successful companies that choose it.

The low cost of Camston financing is one reason why the Camston Total Service Plan is the soundest way to tackle the problem of new construction. With the Total Service Plan, Camston takes all the responsibility:

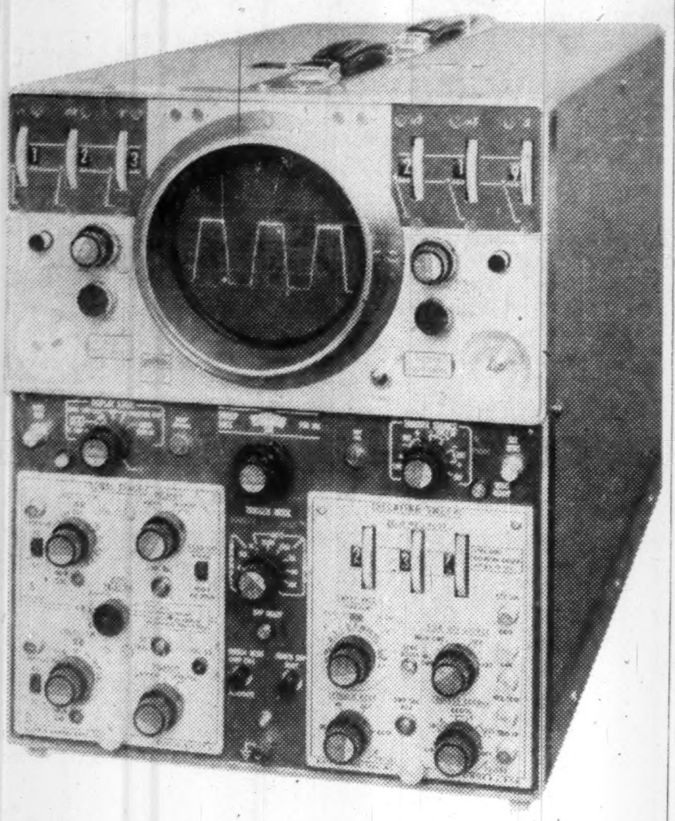
- Camston engineers study your requirements exhaustively.
- Close teamwork by independent engineers and architects produces just exactly the design you need.
- Camston contracts for the entire project through site selection, architectural and engineering design, construction and financing with typical Camston emphasis on cost and quality control.

The end product bears the unmistakable stamp of ingenuity and judgment.

When you talk expansion, talk to Camston.

CAMSTON
LIMITED
ENGINEERS • GENERAL CONTRACTORS • LEASEHOLDS

805 Eglinton Ave. West, Toronto • HUdson 7-3611
Western Office: 202 Paris Building, Winnipeg 2, Man. • WHitehall 3-5007



DIGITAL read-out (left and right thumb wheels and numerical indicators) means production workers can use this oscilloscope.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

UNSKILLED production workers now can use the cathode-ray oscilloscope, a basic tool of the electronic era, according to makers of a new instrument that features a direct digital reading system. The oscilloscope was formerly useful only to engineers and trained technicians. The new unit promises to reduce the measurement and analysis time for oscilloscope readings by about 40%, the company says. Oscilloscopes are widely used in industry to measure characteristics of an electric current.

* * *

NEW METHOD of shipping in the small container field. A combination hand truck and shipping box with collapsible sides. It's designed to move on any carrier, to prevent in-transit damage and pilferage. It can be handled by fork lift or hoist. It offers door-to-door service, maker says. Models have 35 or 70 cu. ft. volume capacity; 2,200 lb. payload capacity. Rental service being set up.

* * *

MESSAGE in the clouds: Swiss machine offers novel way to get an advertising message to the public. It projects images on buildings and mountain tops, and even on the clouds. The message can be enlarged 72 million times, the firm claims.

* * *

ICE AND SNOW screen: To protect wind shields or rear windows of cars parked in the open from snow and ice, a special blind has been devised by a U. K. firm. Made of flexible polythene, it's quickly placed in position by four rubber suckers and as quickly pulled off.

* * *

VOICE as well as motion of your children can be recorded with an 8mm home sound movie camera. The camera, to be put on the market by a New York firm this spring, weighs about 4½ lb., which is slightly heavier than 8mm movie cameras not equipped for sound. One compartment of the camera contains a spool of magnetic tape which picks up the sound from a microphone wired to the camera. The film in the camera has a magnetic "stripe" that synchronizes the sound with the picture. Suggested retail price in the U. S.: $239.50.

* * *

DESKTOP FILE ends time-consuming searches for business cards. As many as 500 calling cards can be arranged alphabetically in the plastic container. Cards slip into slots in the circular holder and can be filed either by name or service rendered. When the card is needed, you turn a selector knob to the proper letter. Pull the knob and the card is lifted.

* * *

MACHINE eliminates the need for manual keypunching of credit information in data processing systems, maker says. It punches and prints an IBM card at the point of sale, taking information from the consumer's credit card, completing the transaction with an insertion of dollar amount or quantity, thus making the punched card ready for processing directly into a computer. The machine takes metal or plastic plates, identical in size with the present plastic credit card, but punched with a series of round holes.

* * *

SPECIAL SYMBOLS for the fields of electronics and electricity can now be reproduced on a regular typewriter. You snap the interchangeable type symbols into place over ordinary type at the end of each type bar, using a pair of special pincers.

* * *

PAPER RECORDS for recording sound are made by a Japanese firm. These records are said to be about one-third the price of vinyl-coated cardboard records.

* * *

NEW LITERATURE: Booklet devoted to screw conveyors, screw feeders and components available from **Link-Belt Ltd.**, Toronto . . . **Canadian General Electric Co.**, Toronto, has bulletins discussing multi-range strip-chart speed recorders, new gyro-integrating mass flowmeter and halogen leak detector. . . A 32-page brochure entitled "A Guide To Easy Filing" from **Roneo Co. of Canada**, Toronto. . . Booklet describes standard boring bars available from **Wesson Cutting Tools Ltd.**, Toronto. . . Specifications on seven models of a new multi-stage, push-type centrifugal separator are included in brochure from Chemical Machinery Division, **Baker Perkins Inc.**, Seginaw, Mich.

Provincial Paper Expands Adds 50% to Biggest Mill

Provincial Paper Ltd., wholly owned subsidiary of **Abitibi Power & Paper Co.**, will install a fifth fine paper machine at its Thorold, Ont., mill.

This will increase capacity of the Thorold division, largest fine paper mill in Canada, by 50% to 240 tons daily.

Annual rated capacity is currently 45,800 tons.

In addition, the new facilities will enable company to further expand its present lines and introduce new products.

Other fine paper mills are operated at Georgetown and Port Arthur, Ont. Annual capacities of these two mills are 12,200 and 46,100 tons respectively.

Most of company's present production of over 200 different grades of fine paper is consumed in Canada.

Efforts are being made to develop export tonnages but this is not a substantial activity due to tariff restrictions in most countries.

Southam Plans 4-for-1 Split

A proposal to subdivide the common shares of **Southam Co.**, Toronto, on a four-for-one basis will be submitted to shareholders at a special meeting, April 28.

No other change in the shares is proposed.

If the stock split is approved, authorized capital will consist of 4,000,000 npv common shares of which 3,000,000 will be outstanding.

Stock traded between a high of $85, a low of $63½ in 1959. Market price jumped $2 to a new high of $87 following announcement of the split, later eased to $85.

Company has increased the quarterly dividend rate to 80c per share from 60c with the March 28 payment, indicating an annual rate of 80c on the proposed new shares.

Holders Approve Spartan Changes

Approval of debenture and warrant holders of **Spartan Air Services** has been given to proposed indenture changes (**FP**, Dec. 26).

This clears the way for acceptance of an offer by **Bristol Aeroplane Co. of Canada** to buy 300,000 shares of treasury stock at $1, thus bolstering the troubled finances of the Ottawa firm.

Principal amount of Spartan's 6% debentures will be reduced by 40%, and maturity extended from 1966 to 1969. In return, holders will receive 100 shares per $1,000 debenture.

Warrant terms are changed by cutting in half the number of shares which may be purchased with them, and also reducing the purchase price.

New Issue

$500,000

La Corporation Foncière de Montréal

(Incorporated under the Quebec Companies Act)

Sinking Fund 6¾% Secured Notes Series "A"

Dated: December 1st, 1959 *Maturing: December 1st, 1979*

Principal and half yearly interest (June 1st and December 1st) and redemption premium, if any, payable in lawful money of Canada at the offices of the Corporation's bankers in the cities of Montreal and Quebec. Coupon notes in denominations of $500 and $1000 registrable as to principal only.

Not redeemable for refunding purposes at less than 6¾%.

SINKING FUND

The Corporation will covenant to create for the exclusive benefit of the Series "A" Secured Notes a Sinking Fund sufficient to retire prior to maturity on December 1st of each of the years 1960 to 1979 inclusive, 5% of the total issued amount of said notes.

Trustee: THE ROYAL TRUST COMPANY

We offer the Series "A" Secured Notes, subject to prior sale and change in price, if, as and when issued by La Corporation Foncière de Montréal and accepted by us, and subject to the approval of all legal matters by the Corporation's counsel, Messrs. Dussault, Vadboncoeur & Maranda and by our counsel, Messrs: Geoffrion & Prud'homme.

PRICE: $92.25 and accrued interest to yield 7.50%.

Applications will be received for the Secured Notes Series "A" subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books any time without notice.

Delivery: on or about February 7, 1960

LA MAISON BIENVENU LIMITÉE
10 St. James Street East
MONTREAL
UNiversity 6-4741

Prospectus furnished on request.

"Look what they're doing with Aluminum!"

"Cigarette foil and bridge railings. Everyone's using aluminum. Why not in our products?"

Foil packaging that is flexible, lightproof and moisture-proof. Bridge railings that are strong, rustproof and corrosion-resistant. There seems no end to the number of ways advantage is being taken of aluminum's remarkable combination of qualities. Its uses continue to grow with the development of new alloys, improved, fabricating and welding techniques and a growing consumer demand.

PERHAPS ALCAN ALUMINUM AND ALCAN "KNOW HOW" CAN HELP YOU IN YOUR BUSINESS . . .

ALCAN are the people to see about everything concerning aluminum. They are leaders in its development and set its standards of quality. ALCAN has over fifty years' experience in aluminum and is the major source in Canada for sheet, wire, rod, bar, foil, extrusion, castings, and ingot.

ALUMINUM COMPANY OF CANADA, LIMITED
An ALUMINIUM LIMITED Company
Quebec • Montreal • Ottawa • Toronto • Hamilton • Windsor • Winnipeg • Calgary • Vancouver

ALCAN

THE OTTAWA HOTEL
WITH THE MOST!

Beacon Arms

HOTEL

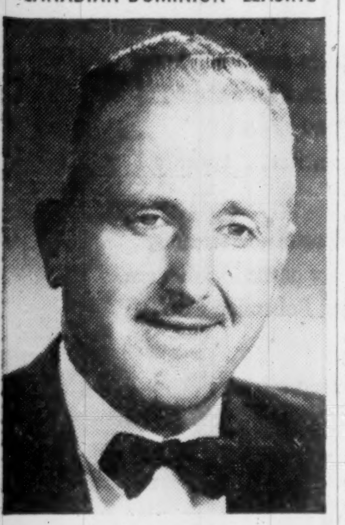
Most Central
Most Modern
Most Luxurious
Television
Kitchenettes

Convention And Banquet Facilities
Indoor Parking
Choice Food
Entertainment

Beacon Arms
88 ALBERT ST.
OTTAWA

ANNOUNCEMENT

CANADIAN-DOMINION LEASING



K. S. TAYLOR

The appointment of Ken Taylor as Sales Manager is announced by John J. C. Evans, President of Canadian-Dominion Leasing Corporation Ltd. Mr. Taylor brings with him many years of experience in the equipment leasing field in Canada and his appointment, which became effective January 15th, is in keeping with the expansion and increasing acceptance of Canadian-Dominion equipment leasing service.

PLATE AND SHEET
METALWORKING MACHINERY
Including
MECHANICAL PRESSES • FOOT & POWER SHEARS • BENDING BRAKES
BENDING ROLLS • BAND SAWS • ROLL FORMERS • TINSMITH TOOLS
GREY IRON CASTINGS • WOOD & ALUMINUM PATTERNS
BROWN BOGGS
FOUNDRY & MACHINE CO., LTD.
HAMILTON, CANADA

Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation ... $36,389

First Bonds in Eight Years

The manager of the Compton account has taken Government of Canada bonds into his client's portfolio for the first time since 1952.

The decision was prompted partly by the maturity of the business cycle and partly by the relative attraction of bonds versus low yielding common stocks, the manager says.

Purchase of $5,000 5½% Canada bonds, due Oct. 1, 1962 was financed through the sale of 60 shares of **Bank of Nova Scotia** and 30 shares of **Shawinigan Water & Power Co.**, eliminating these securities from Compton's portfolio.

Here are the details:

Shares	Purchase	Date	Price per share $	Net amount $	Indicated income $
$5,000	Government of Canada 5½% bonds, due Oct. 1, 1962	Feb. 3	99.50	4,975.00	275.00
	Sales				
60	Bank of Nova Scotia	Feb. 3	66.75	3,976.20	138.00
30	Shawinigan Water & Power	Feb. 3	28.75	851.40	24.00

As a result of these transactions, Compton's cash balance has been reduced to $445.88, but his income in prospect has gained $113 per year.

Here is the manager's report:

I have decided that the time is appropriate to move part of Compton's common stock investments into bonds.

On Feb. 3, the purchase was made of $5,000 Government of Canada 5½% bonds, due Oct. 1, 1962, offered as a new issue at $99.50 to yield 5.70%.

The bonds are exchangeable at the option of the holder on or before June 30, 1962 into an equal par value of 5½% bonds due Oct. 1, 1975.

To provide funds for this purchase, the account sold 60 Bank of Nova Scotia at $66¾ and 30 Shawinigan Water & Power at $28¾, eliminating both these holdings from the portfolio.

The holdings which were sold were producing annual income of $162. The bonds return an annual income of $275. Allowing for this improvement, and for the increase in **Algoma Steel** dividend from $1 to $1.20, Compton's projected annual income is now $1,476.75.

The decision to begin the purchase of bonds was prompted partly by the maturity of the business cycle and partly by the relative attraction of bonds versus low yielding common stocks.

It is true that banks and electric utilities are industries defensive in nature, but the prices of their shares can be subject to wide fluctuations.

In the next two or three years they do not seem to hold the promise of wide advances in price. Nor do their current yields render them attractive.

The Government of Canada bonds, on the other hand, provide maximum security of capital since they are due in only 2 years 7½ months. They also provide a far better yield.

If, in 1962, business is less prosperous, the bonds probably would be trading moderately higher because of their privilege of exchange into a longer 5½% issue.

If between now and 1962, stocks once again appear to offer substantially more opportunities than risks, the investor can dispose of his bonds and make advantageous purchases of stocks.

New Plan May Save Nickel On Long-Distance Phoning

MONTREAL (Staff) — Your long distance 'phone bill will probably go down a fraction as the result of rate changes announced by **Bell Telephone Co. of Canada** this week.

- **Telephone companies** in North America have introduced a new system of measuring the distance between points called.
- **At the same time,** there has been a revision of rates applicable to Canada-U. S. calls, the first such change in 13 years.

For Canadians, the new rates will mean only small changes (both up and down), usually around 5c per 3 min. call. Rates on many domestic calls remain unchanged.

The new measurement method, for example, means a reduction of 10c per 3 min. call on station-to-station calls between Montreal and Victoria, B.C.

On person-to-person calls between these two points, the reduction is 15c.

Montreal-Ottawa person-to-person and station-to-station calls go down 5c each. There is no change on Toronto-Montreal calls.

Officials say the new measurement system is more accurate.

Among other things, it will mean more equitable distribution of revenue received for a long distance call among the various phone companies whose lines are used.

On Canada-U. S. calls, the new rate schedule also means fractional reductions in many cases, fractional increases in others.

This is in addition to any changes due to the new measurement system.

Effect of the new international rate schedule is to reduce the differential between Canada-U. S. and all-Canadian calls.

In addition, it increases the differential between person-to-person and station-to-station calls between Canada and the U. S.

Under the new schedule, station-to-station day calls between Montreal and New York or Chicago decrease 10c per 3-min. call.

Person-to-person, Montreal-New York is unchanged while Montreal-Chicago is down 5c.

Night rates station-to-station between Montreal and New York or Chicago are up 5c. Person-to-person night calls between Montreal and New York increase 15c and rise 10c for Montreal-Chicago.

Lower St. Lawr. Profit Up 14%

MONTREAL (Staff) — Net profit of **Lower St. Lawrence Power Co.** last year was $577,835 ($2.39 per common share) or 13.9% higher than $507,419 ($2.03) in 1958, according to a preliminary statement from the company.

Total revenues climbed from $3.2 million in 1958 to $3.4 million last year.

Trans Canada Freezers Earnings Higher in '59

Trans Canada Freezers Ltd., Toronto, net profit for nine months ended Dec. 31, 1959 was $73,202 compared with a small loss for the same period last year.

For the full fiscal year ending March 31, 1960, earnings are forecast at 75c against 35c per share for last year on the 109,469 shares outstanding.

In 1959 company handled 100 million lb. of foods in one or more of its services. This includes foods handled in the new Chatham, Ont., plant of **International Freezers Ltd.**, which is managed by Trans Canada on a fee basis. Company will also manage a new freezer plant to be opened shortly in Quebec City by **Quebec Freezers Ltd.**

Company's services in quick freezing, warehousing, packaging and distribution are being progressively better utilized by the food industry, President W. S. McLeese states in a letter to shareholders. Continued progress is reported.

The substantial cash generated in the past 12 months has been used to reduce bond and debenture debt by $91,000, to add to buildings and equipment, and to improve working capital, the president reports.

Shares were called for trading on the Canadian Stock Exchange Feb. 10.

Howard Smith Profit Better

MONTREAL (Staff) — FP understands 1959 net profit of **Howard Smith Paper Mills Ltd.** will equal or top the figure for 1958.

The big fine paper producer closed the year strongly, reportedly compensating for a profit lag earlier in 1959.

Consolidated net profit in 1958 was just under $6.1 million or $3.09 per share. It's believed 1958 sales of $105.1 million were bettered last year.

Indications are for possible improvement in 1960.

The improvement in late 1959 itself is a good sign. In addition, a new paper machine is just being brought in at Cornwall, increasing fine paper capacity about 45%.

Too, trend in Canadian fine paper demand has been strongly upward in recent years.

Ask X-Ray Ban For Shoe-Fitting

From Our Own Correspondent

SASKATOON — It's recommended that shoe store x-rays be banned in Saskatchewan.

A Radiological Health Committee appointed last year by the provincial government has made that recommendation.

It also recommends that all x-ray installations in the province should be registered with the government and checked periodically.

The committee said it had found there was an "excessive exposure rate" resulting from the use of shoe-fitting fluoroscopes.

Chest x-ray campaigns should continue but should be reviewed from time to time, the committee said.

THORNE, MULHOLLAND, HOWSON & McPHERSON

and

HENRY BARBER, MAPP & MAPP

Chartered Accountants

are pleased to announce the merging of their practices
effective February 1, 1960

Ontario Partners

R. S. McPherson
H. E. Crate
E. P. Hudson
J. L. Davidson
W. D. Caskey
G. E. Barr
J. M. Mulholland

S. H. Sorley
G. R. Ferguson
L. W. Trumble
W. B. Weldon
C. H. Spry
D. M. Haig
J. W. Vair
W. A. Bradshaw

K. A. Mapp
T. M. Chase
H. F. Cumming
W. H. Moore
R. J. Kane
J. B. Howson
W. B. Stapells

Offices

Galt
Calgary
Montreal

Toronto
Kitchener
Edmonton
Halifax

Winnipeg
Vancouver
Saint John

Happiest Combination to Europe

DC-8 PURE JETS
and
EXTRA CITIES AT
NO EXTRA FARE

A whole new pleasure world awaits you with *SAS*. First, you can fly to Europe from New York on the mighty *SAS* DC-8, starting this spring. Or you can choose the service that's already so popular with Canadians—the magnificent *SAS* DC-7C Global Express *direct from Canada*. Either way, you then jet all through Europe with *SAS*; add up to 18 extra cities, including London, Paris, Rome, Copenhagen, at no extra fare. Ah, happy happy vacation combination! From $46 down on the *SAS* Pay Later Plan. See your *SAS* agent.

FIRST OVER THE POLE
SAS
SCANDINAVIAN AIRLINES SYSTEM
244 Bay Street, Toronto, Ontario

FREE Please send me complete *SAS* Jet Age Travel Planning Package.
Mr./Mrs./Miss________
Address________
City________State________
My *SAS* Agent is________
FP 2-13

If you're interested in lower costs you'll be interested in

Is YOUR pencil
sharpened to reduce
manufacturing costs?

There are a lot of sharp pencils in use these days — production costs *must* be kept in line to meet increasing competition. Speed Nuts are specially designed fasteners that save time and money on *every* assembly operation. There are 8,000 kinds now in use, and we will gladly design types to meet *your* special needs.

DOMINION FASTENERS
Speed Nuts®
Exclusive TINNERMAN Canadian Licencee

DOMINION FASTENERS LIMITED
a Geo. A. Tinnerman corporation
HAMILTON, ONTARIO. Sales Branches: Toronto, Montreal
Like most manufacturers, I want to get my production costs down. Please rush complete information on how Speed Nuts can help me.
NAME________
COMPANY________
ADDRESS________
WE MANUFACTURE________

Star products of Swiss industry
17 groups – 21 halls

Swiss
Industries Fair
Basle

23rd April - 3rd May 1960

Information booklet and catalogue obtainable directly from
The Embassy of Switzerland in Ottawa or consulates in
Montreal
Toronto
Vancouver
Winnipeg

DEADLINE FEBRUARY 29

By joining the Guaranty Trust Retirement Savings Plan before this date, you become eligible to deduct up to $2,500 or 10% of your earned income (whichever is the lesser) from your 1959 income tax.

Any person earning an income may join this plan. Find out how it gives you the opportunity to share and profit in the future growth of Canada . . . minimizes the effects of inflation which could lower the value of future pension dollars and provides many other important benefits. 'Phone, or visit our office for detailed literature.

GUARANTY TRUST
COMPANY OF CANADA
366 BAY ST., TORONTO
EM. 6-1531

BRITISH EUROPEAN AIRWAYS joins more European cities than any other airline

all approved travel agents and all airlines can sell and confirm BEA reservations

You'll fly in superb Viscounts, Vanguards and Comet 4B's; BEA's chain of offices in every major European centre is staffed by British and local personnel who are ready and anxious to help you with *any* problems you might have, including languages!

fly BEA

General Sales Agents in Canada—
British Overseas Airways Corporation

Run Your Own Business Without Union Consent

That's one piece of advice Canadian business got at this Winnipeg conference on labor and management . . .

From Our Own Correspondent

WINNIPEG — Management should make a strong bid to run its own business without asking permission from trade unions, a meeting of business executives was told here recently.

- **J. W. Henley, industrial relations manager, Canadian Westinghouse Co.,** Hamilton, Ont., told the conference, sponsored by Canadian and Winnipeg Chambers of Commerce, that hundreds of collective agreements are saddled with "mutual consent" clauses.

Management should never accept a collective agreement with provision for mutual consent, mutual agreement or consultation with the union before a particular management action can be implemented.

"This is the death knell of management initiative in collective bargaining," he said.

The meeting was attended by some 200 executives of 100-odd large businesses.

Theme: "A positive approach to employer - employee harmony."

In the interests of both employees and employer, Henley said, management must go to the bargaining table with well thought out and supported demands of its own.

There were still companies who entered negotiations without formal demands of their own, fearing this course might "rock the boat".

It was difficult to understand, he said, why announcement of management objectives was construed by unions as an attack on their existence.

It was natural and fair in bargaining to expect something in return for what was given.

A bargain was essentially an agreement on terms of give and take.

Too often, it was a case of management giving and union taking.

Without going so far as to advocate industry-wide bargaining, Henley said the course of collective bargaining would be smoother for management if it lent its support in every practical way to the supplier or the customer or even the competitor who was having trouble.

- **D. G. Willmot, president, Anthes-Imperial Co.,** St. Catharines, Ont., warned of the danger of third party interference in the collective bargaining structure which he said was no longer a free process of compromise and accommodation between the employer and representatives of the employees as it once was.

"Collective bargaining," he said, "in many instances today is industry-wide bargaining to which the automotive and steel industries can well attest.

"Key industries in the economy of the country can be closed down on order of a president of the international union concerned.

"Because of this government has had to become increasingly identified with disputes between an entire industry on the one hand and the union on the other.

"While most of us would admit that third party mediation and conciliation in the past has been effective in many cases, conditions have now reached the stage where such mediation is only posing as a guise for velvet-gloved arbitration."

At one time it was felt the only solution to bargaining disputes involving public utilities was compulsory arbitration.

But it now appeared that a compulsory arbitration approach would also be taken in areas and industries which up to the present have been associated with private business.

Wilmott suggested a closer analysis of pattern bargaining by industry.

Vigorous resistance should be put up to such an approach in cases where circumstances of a particular company demand that it receive individual terms for settlement of its labor contract.

- **W. S. Kirkpatrick, vice-president of the Canadian Chamber,** warned that labor and management policies of the 1950s would not hold in the 1960s because patterns of world trade had changed.

"No longer can we take it for granted," he said, "that the world economy needs us more than we need it.

"Overseas Canadian exports meet competition everywhere and at home imported manufactured products are winning an increasing share of the domestic market."

Japan and countries of the Far East were offering in the domestic market lines of products well below Canadian costs.

There was also the spectre of the huge export potential of the Soviet Union competing for markets in the same range of natural resources commodities as Canada.

Canada's ability to compete internationally must become a major factor in collective bargaining.

Wage increases which outstrip productivity had jeopardized Canada's competitive position.

Work rules had been allowed to interfere with efficient management and to reduce productivity.

Neither labor nor management should take the risk of ignoring the public's stake in more harmonious employer-employee relations.

If, in the competitive '60s, labor and management do not solve industry's problems in a spirit of co-operation, the government may do so in the public interest.

Whether on the side of unions or management the last thing either side wants is a situation in which wage policies, work rules, production and prices are set by government edict.

Howard Mitchell, president, Mitchell Press, Vancouver, said legislative reform was not only possible but inevitable, as demonstrated by what the B. C. government and U. S. Congress had recently done under force of aroused public opinion.

The policy statement of the CCC in some respects embodied reforms in labor legislation already adopted in B. C. and Alberta.

Although they were attacked by some union leaders, Mitchell said there had been no sign of rank and file dissatisfaction among union members with reforms which chiefly operate to curb abuses of power by union leaders.

A more important field of reform was in education.

"Business must not only try to reach the average individual with understanding," Mitchell said, "but must make a frank, frontal approach to leaders in trade unions.

"Even though this might be a tough education job there was no reason to shirk it.

"Eventually there must be a meeting of minds and realization of what is feasible if we are to avoid the aftermath of a grevious economic error."

Individual employers should make opportunities to tell employees in understandable language about their employing company and their own industry.

Most employees wanted to know about the company which paid them and had little interest in many company publications usually filled with banalities about "births, retirements and bowling scores".

"Management prides itself on telling its story to customers," he said, "but fails to give an equivalent budget, time or managerial skill to get understanding from its own employees whose misunderstandings can be disastrous to both sides."

- **J. W. Healy, Toronto lawyer,** said there was need for legislation to require regular procedure by arbitrators and for application of the same legal rules and principles which govern the courts and which provide for appeals to a higher tribunal.

Only arbitrators of reasonable competence could survive for long under this form of discipline.

Attempts by legislators, bureaucrats and others to divorce labor relations from law had been a signal failure because the ordinary citizen would not be deprived of the rule of law which is his heritage.

Once a collective agreement has been signed, the employer, employees and union have entered into a new legal relationship, all three bound by its terms.

By statute disputes arising out of the collective agreement must be settled by arbitration.

The arbitration board or single umpire fills the traditional role of the courts, and has as important a function as the judge in a civil suit.

In these arbitration proceedings frequently there is a financial stake far greater than usually at issue in the courts.

"And yet" said Healy, "we have discarded not only the courts but virtually all the long established machinery of justice.

"Arbitrators need not be qualified to interpret a collective agreement or establish truth of alleged facts.

"They are not bound by and need not be guided by legal rules of contract interpretation, rules of evidence, or previous awards, nor in fact by any mode of procedure.

"Their decision is final and binding on the parties to a collective agreement and may not be appealed."

None of the reasons given for removing this type of litigation from the courts are valid, Healy said.

Every day courts dealt with more involved problems.

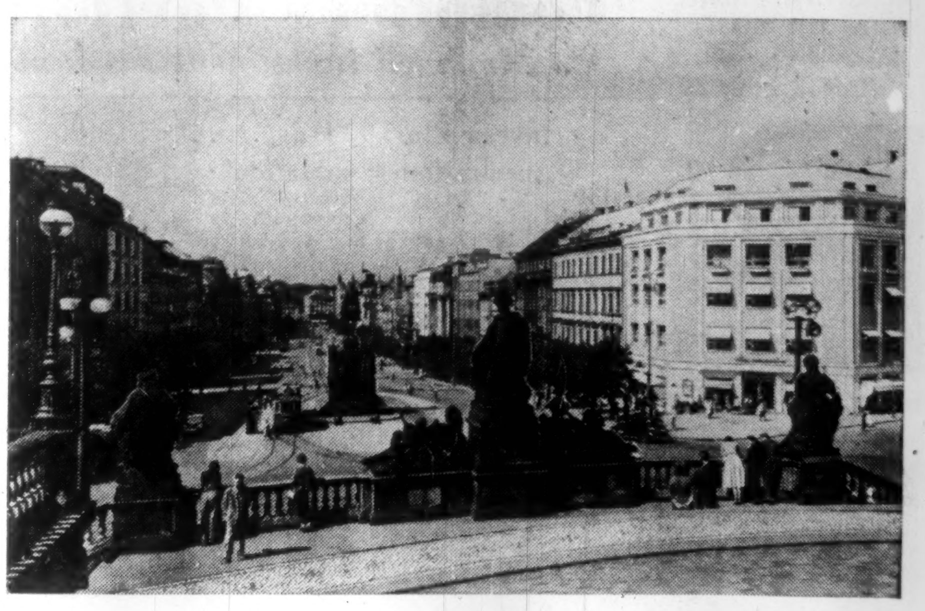
Port of Toronto Opens N.Y. Office

Port of Toronto has opened a branch office in New York as part of its campaign to get more tonnage.

Representative of the port is Louis W. Byrne, head of the Trade Development Department, Port of New York Authority, before his retirement in 1953.

The office will help traffic managers in the New York area to learn about lines and facilities at Toronto.

Byrne, in 1951, was awarded a plaque by the Maritime Association of New York as "Man of the Year" in shipping circles.



Wenceslas Square, as seen from the National Museum. This is the boulevard of Prague—one of the largest squares in Europe.

See the real glory of Europe
visit PRAGUE
Jewel of the Continent

Prague . . . a fascinating blend of historical cultures and modern comforts. City of majestic castles dating back more than a thousand years . . . magnificent churches that stand as masterpieces of architecture . . . breath-taking statues and monuments . . . lavishly beautiful gardens.

Surrounded by a sportsman's paradise of lush forests and streams, where the world-famous Czechoslovakian spas are nestled in modern splendor. A shopping treasurehouse of renowned Bohemian glass, precious jewellery and finely crafted textiles.

A single day in Prague could be the most treasured memory of your European trip.

See your travel agent, or write direct to:

CEDOK / Czechoslovak Travel Bureau
1305 Pine Avenue West, Montreal, Quebec

A special treat this summer: the spectacular Spartakiada (open air gymnastic display) June 23 to July 3rd.

When we fight, our clients win

Good fellows who are always in harmonious agreement make a marvelous barbershop quartet. But sometimes they're a little on the dull side.

This is of considerable comfort to us because we are not always harmonious.

The blunt fact is that we are still naive enough to get so excited about advertising that we fight over it. And when we fight, our clients win.

This is because advertising that gets people excited is usually made by people who get excited about making the advertising.

We work for the following companies: ALLSTATE INSURANCE COMPANY • CAMPBELL SOUP COMPANY LTD • GREEN GIANT OF CANADA, LIMITED • KELLOGG COMPANY OF CANADA, LIMITED • THE MAYTAG COMPANY • OVALTINE FOOD PRODUCTS • PERTH SHOE COMPANY, LIMITED • PILLSBURY CANADA LIMITED • THE PROCTER & GAMBLE COMPANY OF CANADA, LIMITED • SALADA-SHIRRIFF-HORSEY LTD. • SCOTT SHOE COMPANY LIMITED • SWIFT CANADIAN CO., LIMITED

LEO BURNETT CO. OF CANADA, LTD.
Advertising
TORONTO 133 Richmond Street West • MONTREAL
Leo Burnett Company, Inc., Chicago, New York, Detroit, Hollywood

FRASER DEACON
C. L. U.
Estate Planning
Business Insurance • Estate Taxation
330 UNIVERSITY AVENUE
TORONTO 1 — EM. 8-7432

ANNOUNCEMENT

TORONTO GENERAL TRUSTS

LEON J. LADNER, Q.C.

The recent appointment of Leon J. Ladner, Q.C., to be a Director of The Toronto General Trusts Corporation is announced by Mr. C. C. Calvin, Q.C., President.

Senior partner of Ladner, Downs, Ladner, Locke, Clark and Lenox, Barristers and Solicitors, Vancouver, Mr. Ladner is a Director of Rayonier (Canada) Ltd., Western Canada Steel Ltd., Okanagan Telephone Co. Ltd., and other companies. He is a Member of the Board of Governors and of the Senate of the University of British Columbia; a Member of the Royal Commission on Energy and an Honorary Life Member of the Canadian Authors' Association.

He has been Chairman of the Vancouver Advisory Board of The Toronto General Trusts Corporation since 1955.

HEADS NCPA

At the recent annual meeting of the National Concrete Products Association in Winnipeg, J. Donald MacPherson, president of **Storrar Dunbrik Ltd.**, and **Paris Dunbrik Co.**, was elected president.

EUROPE'S TRADE MARKET

GERMAN INDUSTRIES FAIR HANNOVER 24 APRIL-3 MAY 1960

The East-West shop window where latest technological progress and industrial advances in capital goods, equipment and consumer goods are displayed and offered to the best advantage by 3,900 German manufacturers and 800 from 25 countries abroad. Last year's attendance in excess of 1.5 million visitors from all over the world.

Make your reservation now! For full information, contact

The TRIMONT CORP. LTD., MONTREAL, QUE.
1170 Drummond St., Phone UN. 6-3088
TORONTO: R. F. Lederer, 98 Glenview Ave. HU. 1-3504
VANCOUVER 3: Geo. J. Bezdan, P.O. Box 2264, MU. 2-1013
CALGARY: C. A. McNutt, Suite 1, 1215 - 5th St. West. AM. 6-3120
WINNIPEG: Ian L. Wilson, P.O. Box 121, Station "C". Tel. 42-4808
HALIFAX: Mr. Kenneth A. Ross, Board of Trade.

Helena Rubinstein

If you are considering plant expansion

Wingold's
all in one
construction plan
designs, finances and builds — conserving your executive time and company capital.

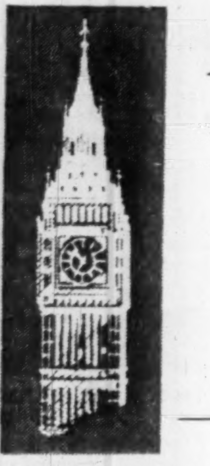
With the "all-in-one" construction program, we build to your specifications for lease or sale. The plan provides a complete program of

financing	site selection	plant construction
plant engineering	plant design	publicity and public relations

The result — a professionally designed and engineered plant built to your specifications.

Write for your copy of
"A Blueprint for your Plant Expansion"
— an illustrated booklet giving the complete Wingold story.

WINGOLD CONSTRUCTION CO. LTD.
25 WINGOLD AVE. • TORONTO 19, ONT.



Letter from London

Sir Harold fights bigotry in Africa while Nazism goes unpunished at home . . .

By ADELPHI

NEITHER the contemporary historian nor the ultimate historian will be able to say that Harold Macmillan shirked his hurdles.

In Rhodesia and, even more important, in South Africa he has declared that he will never support the policy of Apartheid.

For years the relations between South Africa and Great Britain have grown increasingly sullen.

Nor has the problem been eased by the truculent and resentful attitude with which the white South Africans greet any suggestion of reform.

* * *

There is an old saying that racial equality is a policy put forward only by nations that have no racial problem.

Unhappily the South Africans at the highest levels have refused even to discuss the racial problem with politicians from other Commonwealth nations.

So the situation remains unaltered except that the black cloud grows larger and more sullen.

* * *

But if Macmillan has taken a load of mischief on his shoulders, there is one minister at Westminster whose smile irradiates the chamber.

Rab Butler, who was thrust aside to make Macmillan the Prime Minister on Anthony Eden's resignation, is now a dominating as well as a pervading personality.

As Leader of the House during Gulliver Macmillan's travels, Butler has demonstrated that he has recovered his old skill as well as his sense of timing.

In debate he uses the stiletto rather than the bludgeon and even if his victim bleeds internally he still bleeds.

If there was a political exchange in which personalities were quoted like stocks and shares there would be heavy buying in Butler futures.

* * *

An interesting and significant decision has been taken in the world of crime.

Recently in London an anti-Semitic enthusiast was indulging in his pet activity of Jew-baiting by making telephone calls on prominent Jews and threatening violence.

But the anti-Semitic gentleman made the mistake of doing it to three Jewish members of Parliament.

Scotland Yard duly made recordings of the telephone conversations and then hunted down the man who proved to be a Nazi sympathizer with an almost Hitlerian frenzy.

Yet there was no prosecution.

That is a strange decision to say the least.

* * *

Sir Winston Churchill has given one of his paintings to Sotheby's charity sale for World Refugee Year.

When Lady Churchill returns from the South of France, where she is now staying, she will select three of her husband's paintings, and the auctioneer will choose one.

It is something of a paradox that Sir Winston is the least adventurous of painters.

Cows and landscapes, both of a singularly unexciting character, have always fascinated him.

To be fair, his cows are good and quite unmistakably cows.

Oddly enough Madame Chiang Kai-shek is also a painter much addicted to cows and trees. Perhaps it is the appeal of tranquility which attracts this vigorous pair.

* * *

When Lord Halifax was Foreign Secretary he spoke and acted like a complete traditionalist.

Of all men he seemed eager to conform and was suspicious of innovation.

Yet a few days ago when a vast audience gathered in Westminster Abbey for his Memorial Service we found this item in the published order of service:

"Lord Halifax himself prepared this Service and chose the Hymns. He wished it to follow, not the Order of Burial, but the more ancient and solemn Form of Requiem for the faithful departed. He desires no Sermon, but the Prayer of the Christian family in the Presence of its living Lord for one who all his days sought humbly and with unswerving faith to serve and love Him."

There was only one reference to him in the Service as if to tell us who it was all about.

There were no tributes and there was no sermon.

The Abbey was full of very important people but by his own decision Lord Halifax refused to be a V.I.P. in death.

* * *

On the same day as the Halifax Memorial Service the first qualified woman dentist in the U. K. died at the age of 89.

The Times newspaper paid her the tribute that throughout her long career she had long been regarded as an almost legendary figure — an inspiration to all and beloved by all.

In fact Old Aunty Times, as it is popularly known, went to town on the length of the obituary.

* * *

The Socialist Party of Great Britain is in a bad way.

Not only have they lost the ebullient personality of Aneurin Bevan through illness, but Hugh Gaitskell is under fire from the "Victory of Socialism" group which is led by that colorful, brash personality, Ian Mikardo, who was unseated in the general election.

In appearance as well as in name there is an Oriental touch to the Mikardo of the Socialist Party.

He is determined that Gaitskell must go before there emerges what seems inevitable—the Liberal-Socialist Party.

Otherwise the new Parliament is dull, dreary and lifeless. But perhaps Mac the Knife will wake things up.

* * *

For purely psychological reasons the investing public are in a jittery state of nerves.

There is no special reason for apprehension but the punters fear that if they hang on they will lose their paper profits.

. **They tell each other that what goes up must come down**, yet, paradoxically they have an almost equal fear of selling too soon.

The faithful supporters of Shell Oil have seen their shares fall from the recent high of 162 shillings to 149 and the big stores have also shed their lustre.

The same applies to steel shares although the election removed the threat of re-nationalization.

On the whole a shake-out would do no great harm and it might remind us all that there is no substitute for the sweat of the brow and the strength of muscles.

* * *

I am aware that a slight note of pessimism has crept into this week's survey of the British scene but it is evident to us all that Harold Macmillan is facing a sombre collection of problems.

Nyasaland, Kenya and South Africa are far off but trouble travels on wings.

If the N.U.R. carries out its threat of a railway strike we might see a widespread clash between the government and the buses as well.

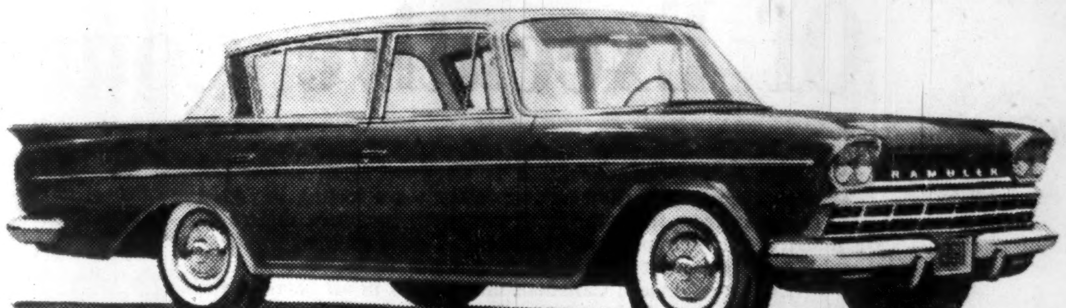
Just as a preliminary we had a 24-hour token strike on London's Underground and Tube trains.

It may only have been a rehearsal or a bluff but it does not add to our cup of cheerfulness.

* * *

However, let us end in a sunny mood—and indeed the English winter is behaving surprisingly well. A large deputation of Latin-American journalists are visiting Britain, and their tour started with a complimentary luncheon at the House of Commons.

Perhaps it is the Brazilian sun or it may be the temperament of the people but they were the liveliest visitors that the Old Mother of Parliaments has received for many a long day.



THE FLEET BUY OF THE YEAR!

Rambler 1960

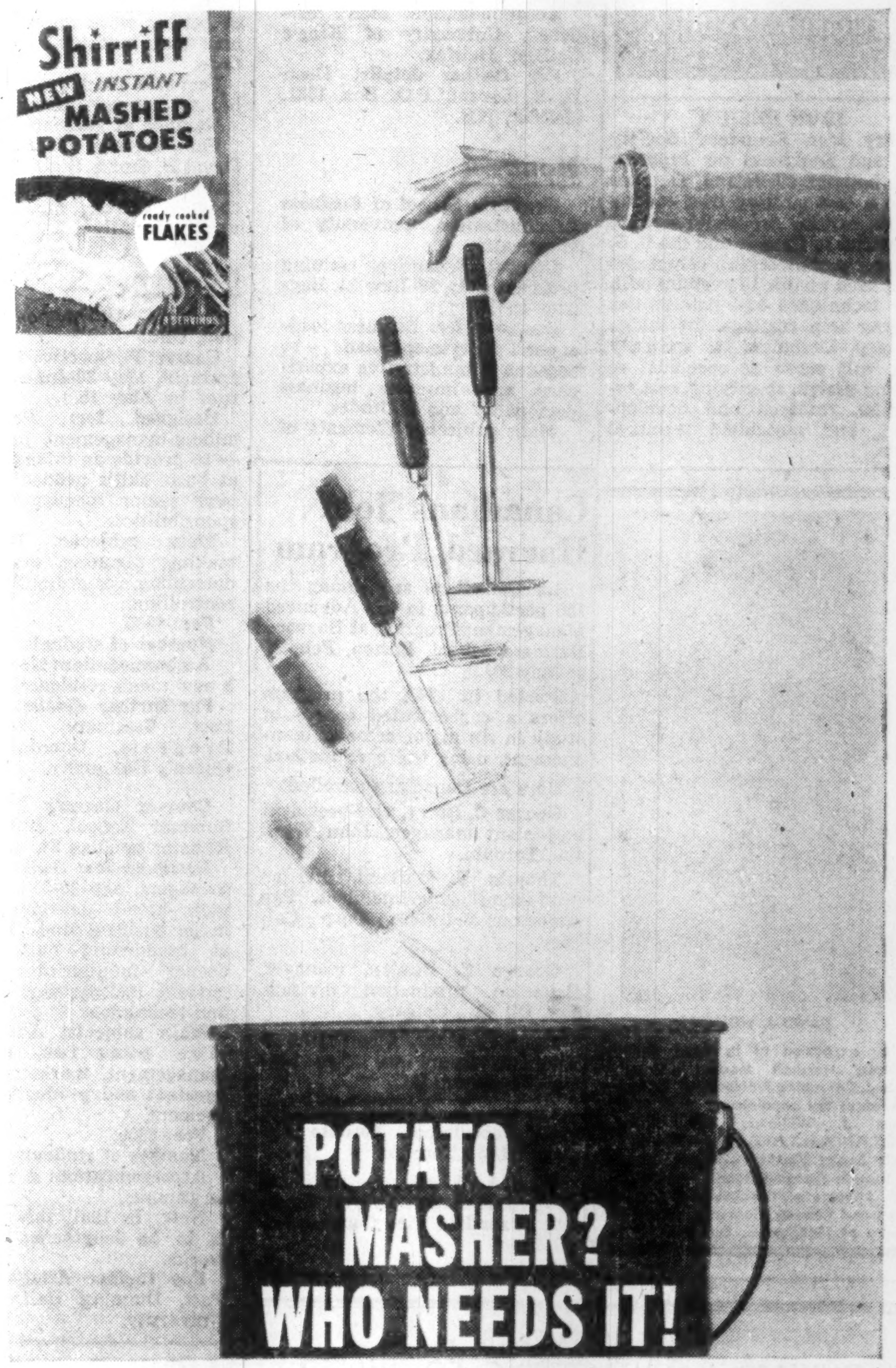
WITH THE TRUE BALANCE OF VALUES

Everything you ever wanted in a fleet car, you'll find in the 1960 Rambler. This is the car that combines the features you need in a fleet car into a true balance of values. Rambler 1960 is the result of 10 years of experience in Compact Car manufacture. Check its true balance of values. See why Rambler is your best fleet buy — by far!

For complete information on the Compact Rambler, write Fleet Sales Division, American Motors (Canada) Ltd., 2951 Danforth Ave., Toronto 13 . . . *or see your nearest Rambler dealer.*

☐ Excellent gas economy
☐ Low maintenance costs
☐ High Trade-in Value
☐ Top performance
☐ Excellent dependability
☐ Unit Construction durability
☐ Handling and parking ease
☐ Sleek, new styling
☐ Full, six-passenger room
☐ Top comfort, front and back
☐ Low Loading Trunk
☐ Corporate Prestige!

Rambler
The New Standard of Basic Excellence



A high percentage of Salada-Shirriff-Horsey products are purchased by women. This ad, for new Shirriff Instant Mashed Potato Flakes, is one of a series now appearing in leading publications to acquaint the consumer with the range and quality of products wearing the Chessman "Symbol of Excellence".

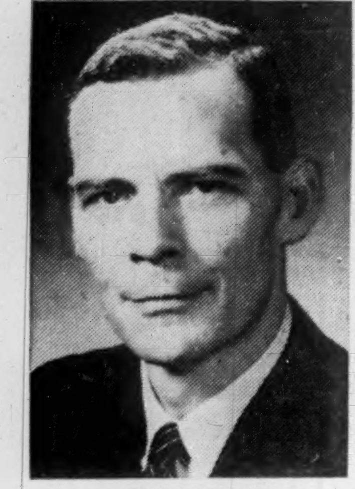
Now you can enjoy (without peeling, boiling or mashing) the fluffiest mashed potatoes you ever tasted. And they're hot and delicious in the time it takes to boil one inch of water in a saucepan. Salada-Shirriff-Horsey new Instant Mashed Potato Flakes are now appearing on your grocer's shelves. It has taken a long time to capture the garden-fresh flavour of potatoes in instant form—so they lose nothing in the process. But all good things take time to achieve. At Salada-Shirriff-Horsey we take the time to search for new products, to constantly improve existing products and most important: to make sure that every product we sell is of the highest possible quality. You can recognize this quality by the famous Chessman "Symbol of Excellence." It is worn only by products made by Salada-Shirriff-Horsey, Canada's largest independent publicly-owned packaged food company.

From fresh frozen orange juice to tasty "Salada" Tea,
from instant mashed potatoes to frozen shrimp from the sea,
Salada-Shirriff-Horsey products are known across the land
by their Chessman "Symbol of Excellence" shown on every brand.

SALADA-SHIRRIFF-HORSEY Ltd.
EXCELLENCE

ANNOUNCEMENT

BAKER AGENCY APPOINTMENT



CHARLES MURRAY

The appointment of Charles Murray as associate creative director of The Baker Advertising Agency Limited is announced by W. R. Baker, president. He will share the agency's expanding creative responsibilities with Miss Alma Venables who has been with the agency since 1956.

After several years of creative marketing experience in England, South Africa, the United States and Canada, Mr. Murray joined a large Canadian agency as an account executive. More recently he served as creative copy supervisor charged with major accounts in the retail food, financial, beverages and national food fields.

30 YEARS WITH IMPERIAL LIFE

Consultant for income, corporation, estate and gift taxes.

Approved company and private pensions.

Executive compensation plans.

BERNARD A. STEVENSON
Suite 701—Board of Trade Building
11 Adelaide St. W., TORONTO 1.

IRON DESIGN

Gray Iron Founders' Society Inc. and **Designers for Industry Inc.,** both of Cleveland, O., now offer a co-operative iron casting design service for metalworking industries in Canada and the U. S.

Many metalworking companies have been unable to keep up with new techniques and possibilities in gray iron castings. To bridge the gap, Designers for Industry Inc., will serve as specialist in casting design, specifying, cost reduction, research and development, and associated technical areas.

Here's 1960 Program Of Executive Courses

Development is a life-long process with the executive.

Most of the time, executive development is an on-the-job process. Increasingly, however, executives are feeling the need to get away from the confines of their own company, their own industry, and to experience the stimulation of exchanging ideas with equally mature executives from other fields.

Each year, several Canadian universities in all parts of the country offer just such an opportunity to executives

The first such program for 1960 was launched this month, with the opening of the annual Banff School of Advanced Management. Details of this and other major courses, seminars and conferences for executives are listed in the accompanying list.

At Banff, and at nearly all other universities, executives live together in a student residence. Informal bull sessions in the evening round out the day's program. Unless otherwise noted, the fees quoted in the accompanying table include room and meals, as well as tuition fees, books and other course materials.

Although the executive courses are all sponsored by various Canadian universities, there are no required standards of formal education for admission to any of the courses. Selection is generally based on the applicant's experience and present position.

Atlantic

Atlantic Summer School for Advanced Business Administration, Halifax (sponsored by 12 universities and institutions in the Atlantic provinces):

Course: Executive development, June 19 to July 23. Register before June 1.

Designed for: People with five to ten years' experience in management of men, or in conduct of technical or staff functions—to supply analytical training on specific business problems, and an appreciation of general problems.

Main subjects: Human and labor relations; cost and financial administration; administering productive activities; marketing administration and strategy. Case method.

Fee: $850.

Number of students: 55.

Accommodation: Men's residence, University of King's College, Halifax.

For further details: Dean H. E. Dysart, P.O. Box 1321, Halifax, N.S.

Montreal

Graduate School of Business Administration, University of Montreal:

Course: Executive training program, May 29-June 11. Register by May 16.

Designed for: Business leaders and department heads — to broaden administrative experience and improve business personality and aptitudes.

Main subjects: Elements of administration, business policy, finance and control, marketing, human relations. Case method used.

Fee: $550.

Number of students: 40.

Accommodation: Lac Ouimet Club, St. Jovite, Que.

For further details: Prof. Jean Deschamps, Ecole des Hautes Etudes Commerciales, 535 Viger Ave., Montreal 24.

McGill

McGill University, 3604 McTavish St., Montreal:

Course: Problems of organizational behavior, June 15-25, Aug. 29-Sept. 2.

Designed for: Men 30-40, active in management, considered "comers" in their organization—to broaden their horizons in the whole area of human behavior in business.

Main subject: Human factors in getting work done in business and industrial organizations.

Fee: $300 (includes materials but not accommodation).

Number of students: 30.

For further details: Dr. David D. Smith, Staff Development Institutes, Applied Psychology Centre, McGill University, Montreal 2.

Queen's

Queen's University, Kingston, Ont.:

Course: Perspective for management, May 30-June 3. Register by May 15.

Designed for: Promising middle-management personnel — to provide an intensive look at basic skills needed to take over senior management responsibilities.

Main subjects: Decision-making, planning, organizing, delegating, co-ordinating and controlling.

Fee: $300.

Number of students: 45.

Accommodation: Morris Hall, a new men's residence.

For further details: George Post, Secretary, Executive Program, Dunning Hall, Queen's University.

Course: Queen's Executive Summer School, July 11-30. Register by June 24.

Designed for: Senior-middle managers, age 30-55 — to provide broad development in major business functions aimed at broadening outlook and deeper familiarization with modern management concepts and techniques.

Main subjects: Administrative practice, financial management, marketing management and production management.

Fee: $600.

Number of students: 50.

Accommodation: A residence on campus.

Note: In 1961, this program is to be lengthened to four weeks.

For further details: G. R. Post, Dunning Hall, Queen's University.

Western

School of Business Administration, University of Western Ontario, London:

Course: Marketing management, May 29-June 17. Register by April 8.

Designed for: Mature, experienced men—to improve performance of men in responsible management positions; emphasis on marketing problems in industry today.

Main subject: Broad administrative approach to marketing, supplemented with figure data for management and administrative practices. Canadian cases are used.

Fee: $460.

Number of students: 75.

Accommodation: Spencer Hall, on campus.

For further details: John J. Wettlaufer, Marketing Management Course, School of Business Administration, University of Western Ontario.

Course: Management training course, July 31-Sept. 2. Register by May 21.

Designed for: Men with successful administrative experience, preferably not under 35 —to help qualify for the first management team.

Main subject: Policy problems of the administrator, in major functional areas of business. Case method, with Canadian cases.

Fee: $900.

Number of students: 130 (divided into two simultaneous courses).

Accommodation: Medway Hall (air conditioned), on campus.

For further details: W. A. Thompson, Director, Management Training Course, University of Western Ontario.

Banff

Banff, Alta., School of Advanced Management (sponsored by Universities of Alberta, British Columbia, Manitoba and Saskatchewan):

Course: Advanced management, February-March annually (1960: Feb. 1-March 12).

Designed for: Executives from middle management up sent by their companies, private entrepreneurs, armed forces representatives, senior civil servants from three levels of government, labor union executives, U. S. executives—to develop executives for roles of greater responsibility.

Main subjects: Economics, general administration, business functions and industrial relations.

Fee: $800.

Number of Students: 60-70.

Accommodation: Banff School of Fine Arts.

For further details: Executive Director, Banff School of Advanced Management, Banff, Alta.

Course: Executive development course, March 14-26. Register by March 5.

Designed for: Men and women 25-45, normally with some years of executive experience and training — to explore broad aspects of the executive role in business.

Main subjects: Management and administration; corporation investment and finance; financial and administrative controls; human relations.

Fee: $300.

Number of students: 50.

Accommodation: Banff School of Fine Arts.

For further details: Director, Banff School of Fine Arts.

Course: Banff conference on Canadian business policies, June 6-11. Register by May 31.

Designed for: Invited list of Canadian presidents, vice-presidents, and equivalent—to explore vital areas of business policy affecting the corporation and its relations with society at large.

Main subjects: Financing expansion, natural resource development, putting policy into effect, etc.

Fee: $500.

Number of students: 25-30.

Accommodation: Banff School of Fine Arts.

For further details: Executive director, Banff School of Advanced Management.

For the executive who finds it impossible to get away from it all, who cannot spare the time to live on campus for several days or weeks, a number of universities offer evening courses spread over several months.

Typical of these is the University of Toronto, which for many years has conducted a wide variety of both general and specialized courses for people in business.

In addition to their programs in the general area of administration, some universities offer more specialized courses — designed to provide training applicable to a special field of business. Here is a sampling of such courses:

- **Banff:**

—Automotive management and sales course, April 18-30, $300, 50 students.

—Western Canada conference on financial management and petroleum accounting, May 18-21, $50, 100 students.

—Life insurance marketing institute, June 19-25, $100, 100 students.

—Personnel administration, November 7-19, $300, 50 students.

- **University of Western Ontario:**

—Young presidents' organization, three-day seminar, May.

—Canadian Council of Foremen's Clubs, one week, June.

- **Queen's University:**

—Income tax seminar, May 25-27, $150, 70 students.

- **McGill University:**

—Training for teaching reading skills, Feb. 22-26, $175, 20 students.

—Arbitration, March 24-26, $150, 20 students.

—Personnel appraisal, March 28-April 2, $250, 20 students.

—Complex issues in labor relations, April 4-8 (repeated in fall), $200, 25 students.

Sales management concepts, April 18-21 (repeated in fall), $200, 15 students.

—Job evaluation, May 24-28, $200, 25 students.

—Operations analysis, June 1-11, $300, 25 students.

—Personnel interviewing, Aug. 29-Sept. 2, $225, 12 students.

—Human engineering, Sept. 7-17, $375, 25 students.

—Wage and salary administration, five days in September, $250, 15 students.

—Problems in effective management of human effort, late September, $275, 20 students.

—Job analysis, three days in late December, $150, 25 students. (Note: Fees at McGill do not include accommodation.)

Canadians Join Harvard Program

Six Canadians are among the 150 participants in the Advanced Management Program at Harvard Business School, Boston, Feb. 23 to May 20.

Started in 1943, the program offers a concentrated course of study in six major areas of management, using the case method.

Here are Canadians enrolled:

George C. Berry, vice-president and plant manager, **John Wood Co.,** Toronto.

Thomas C. Borland, division production superintendent, **Pan American Petroleum Corp.,** Calgary.

George E. Dunlap, manager, Canadian production division, **Sun Oil Co.,** Calgary.

Cecil E. Hurd, vice-president, **Trans Mountain Oil Pipe Line Co.,** Richmond, B.C.

Charles L. Turner, manager, grain department, **Toronto Elevators Ltd.,** Toronto.

Cecil A. Winder, president and general manager, C. A. Winder Ltd., **Canadian Tire Corp.** associate store.

ANNOUNCEMENT

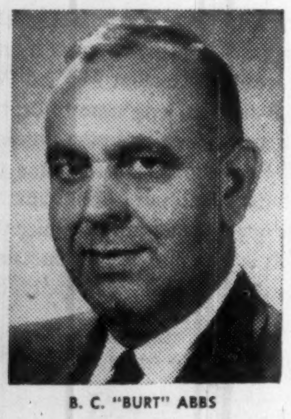
DAVID J. WILLIAMS

In an expansion of its town planning services, Marshall Macklin Monaghan Limited, Consulting Professional Engineers, announces the appointment to its staff of David J. Williams, B.A. (Hons.), A.M.T.P.I. A.M.T.P.I.C. Mr. Williams, formerly Senior Planner with the Township of Toronto Planning Board, is a graduate with honours of the five-year course in Town and Country Planning, Victoria University of Manchester, England

ANNOUNCEMENT

APPOINTMENTS ONWARD MANUFACTURING CO. LIMITED

R. T. "BOBBY" BAUER



B. C. "BURT" ABBS

The appointment of Bobby Bauer and Burt Abbs as District Sales Managers of the company's SPEED-WASH Coin Laundry Department is announced by T. A. Witzel, President, Onward Manufacturing Co. Limited, Kitchener.

The rapid growth of the company's sales of coin laundry equipment has necessitated these additional appointments. Both men have had considerable experience in the coin laundry business and will sell equipment and plan and supervise installation of SPEED-WASH coin-operated laundry stores.

Bobby Bauer, former Boston Bruin hockey star, has accepted the responsibility of Coach of Canada's Olympic Hockey Team—the K-W Dutchmen.

Burt Abbs has had the experience of selling and setting up 23 coin-operated laundry stores. Onward has already supplied equipment for 54 stores.

In addition to coin laundry equipment, other products of the company include Eureka Vacuum Cleaners, Polishers, Power Mowers, and Onward Cabinet Hardware. The company also operates a distributing division which distributes the following in the province of Ontario—Speed Queen Automatic Washers, Dryers and Dehumidifiers, Amana and Deepfreeze Home Freezers, Amana Air Conditioners, Emerson TV and Hi-Fi, Thermador Built-in Ranges, Superflame Oil and Gas Space Heaters, and a wide range of small appliances and housewares.

McGill Opens Barbados Unit

Barbados, B.W.I., is the site of a new research institute of McGill University, Montreal.

McGill's Bellairs Research Institute will conduct experiments to find economical ways to purify salt or brackish water.

Situated on a former sugar cane estate adjoining the Coral Reef luxury club, the institute was formally opened last month by Dr. F. Cyril James, principal of McGill.

Dr. James said the studies, already started by members of McGill's engineering faculty, may result in increasing agricultural production in the arid lands of the world.

"One study," he announced, "will be concerned with development of a compact, fool-proof power package — powered by either solar or wind energy. It will pump brackish water from below the surface and purify it on the way."

More than $100,000 will be spent this year on construction and research work.

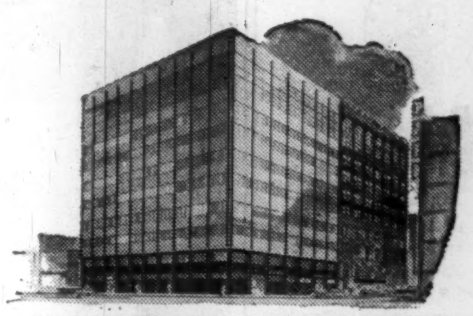
McGill Tropical Research Laboratory has had studies underway on Barbados in agriculture climatology for some time. This work will now become part of **the Bellairs Institute.**

Coming to Winnipeg?

We'd love to welcome you to the
AIR CONDITIONED

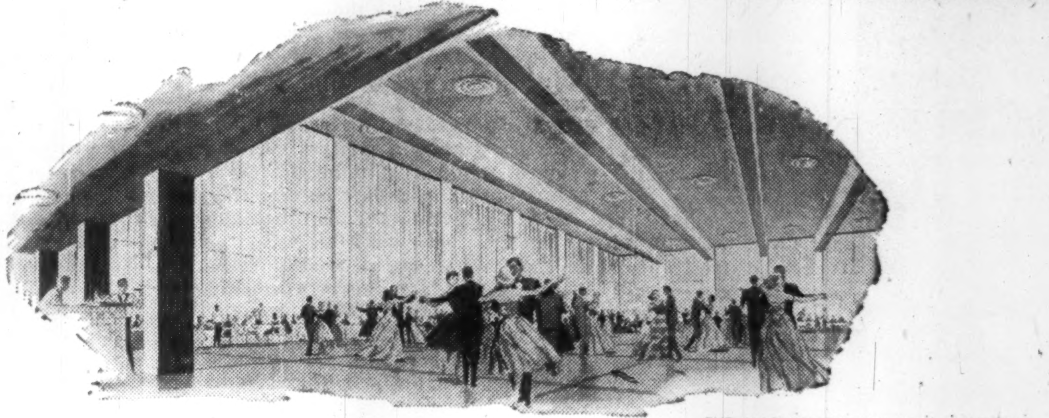
NEW MARLBOROUGH

Right in the Heart of the City!



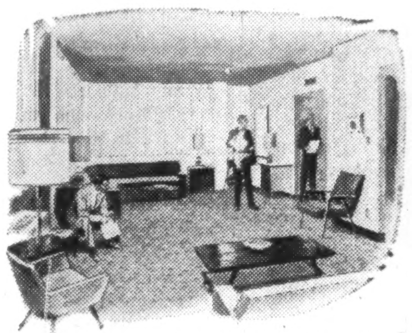
THE NEW MARLBOROUGH HOTEL
Winnipeg, Canada

Four Hundred rooms in the centre of the Shopping, Financial and Manufacturing Districts — the downtown Theatres and Cabarets.



THE MAGNIFICENT SKYVIEW BALLROOM

The new addition completed, at a cost of four and one-half million dollars, The New Marlborough now provides the largest and most luxurious Convention facilities between Vancouver and Toronto. The Skyview Ballroom can seat 2,000 — can serve over 1,000 diners.



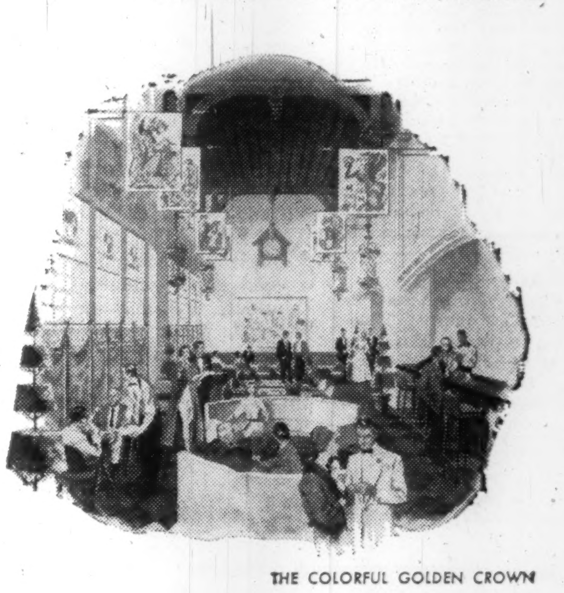
A STUDIO LOUNGE GUEST ROOM

Most of the Guest rooms, corner suites and executive suites are furnished in the modern "studio lounge" style. TV and Radio in every room at no extra charge.

Nine private function rooms to accommodate everything from small groups to large conventions.

Air conditioned Sample rooms with wall to wall carpeting.

The 8 storey Marlborough Parkmaster parks your car just across the street.

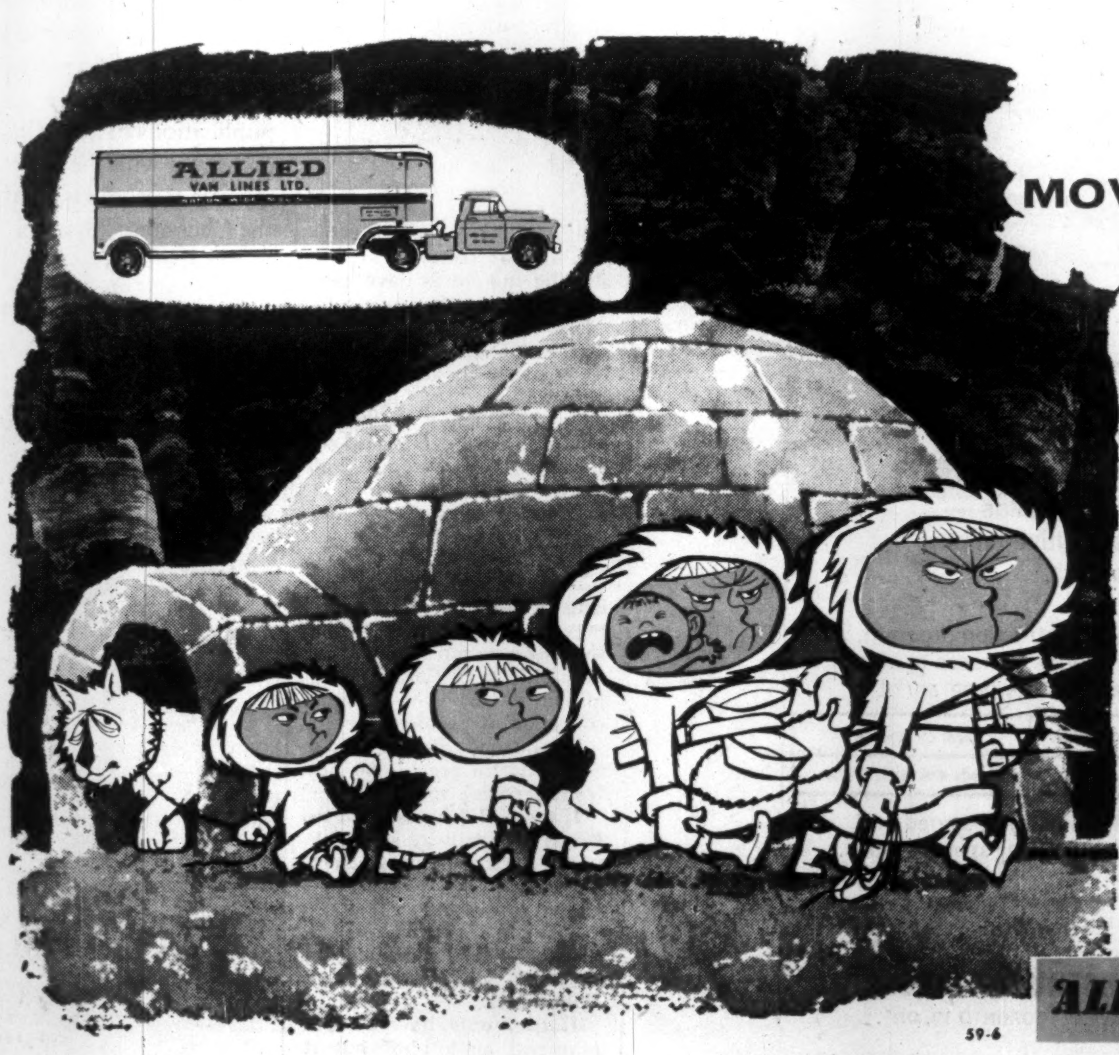


THE COLORFUL GOLDEN CROWN

DEFINITELY . . . in Winnipeg today, it's . . .

THE NEW *Marlborough*

A HOTEL OF DISTINCTION IN THE MODERN MANNER



MOVING TO AN IGLOO WITH A VIEW

They're off to their new split level by the sea. Everything is signed and sealed but there is not a mover in sight.

Unlike our friends in the land of the midnight sun, when you move you can rely on an expert . . . *Allied* Van Lines — the pacesetter in long distance moving. *Allied* is first with the latest techniques in moving, packing and storing.

Look for your local *Allied* Mover in the Yellow Pages of your telephone directory.

NATION-WIDE SERVICE . . . LINKED BY TELETYPE FOR "ON-TIME" MOVING

59-6

ALLIED VAN LINES LTD.

ANNOUNCEMENT

CROWN LIFE ELECTS NEW DIRECTOR

F. H. SHERMAN

The election of Mr. Frank H. Sherman as a Policyholders' Director has been announced by the Crown Life Insurance Company of Toronto.

Mr. Sherman is Executive Vice-President and General Manager of the Dominion Foundries and Steel Limited. He is also a director of the National Steel Car Corp. Ltd.

B. C. Hydro Builds Link With Alcan

British Columbia Power Commission has announced it will build a transmission line from Kitimat to Terrace, B.C., at a cost of approximately $1.4 million (**FP**, Sept. 26, 1959).

The line will carry power at 138,000 volts from **Aluminum Co. of Canada** Kitimat plant, 42 miles north to Hydro-served areas on the northern trunk of the **Canadian National Railway.**

Work will start immediately on clearing the right-of-way and line construction is expected to get under way about June, Commission chairman H. L. Keenleyside says.

Negotiations concluded between Commission and Alcan provide for a price which will fluctuate in accordance with demand and load factor.

Further studies will be undertaken to determine the possibility of extending the service to Hazelton and Smithers, B.C.

(Advertisement)

Kiplinger Tells How To Be Money Ahead In Next 10 Years

How you can cash in BIG on once-in-a-decade opportunities the boom is creating . . . and how to avoid inflationary pitfalls ahead . . . is explained in detail in a special study by W. M. Kiplinger, famous business analyst and Washington authority.

This timely volume is called, "How to Make More Money in the Boom Years Ahead." It shows you scores of ways you can capitalize on money-making opportunities arising from expanding population, new products, new leisure, new methods of doing business.

You get specific directions showing smart ways to handle details of your income, savings, job, business, investments, retirement . . . to make your money grow, to protect your capital, your savings, from inflation.

For example: How to safeguard the buying power of your dollars. Which businesses will gain—which lose in years ahead. Where the boom towns of tomorrow will be. New ways to raise capital for a business. High pay jobs of the future in business, government, overseas. How to move up to a better job, higher pay. How to get more out of your mortgage, real estate, insurance. Planning now to get your children into over-crowded colleges. What securities will benefit by the boom. How to invest your money and make it grow. Franchise businesses worth going into. How to adjust to coming changes in working hours, leisure, taxes, pensions. How to set up an inflation-proof retirement program. Smart money-making, money-saving plans for people on fixed incomes, small businessmen, investors, young couples, heads of families . . . everything you need to know to come out of the boom with your future secure.

A copy is being made available to you FREE with a 13-week trial subscription to The Kiplinger Letter —both together for only $4 (Full value $7.95. You save $3.95 by acting now).

The Kiplinger Letter every Monday morning supplies key information you need—inflationary signals to watch for, business activity and trends, new legislation, labor, taxes, prices, new products—any significant development. Keeps you posted on how to ride safely and profitably through today's exciting times . . . protect your business and personal interests.

Just tear out this ad and return it to us today. Attach check for $4, or tell us to bill you. Either way you get FREE book plus 13-week trial of The Kiplinger Letter. (Offer open to new subscribers only.) Address The Kiplinger Washington Letter, Rm. 4767, 1729 H Street, N.W., Washington 6, D. C.

CANADIAN BANK NOTE COMPANY
LIMITED

STEEL PLATE ENGRAVERS and PRINTERS OF

Bank Notes Postage and Revenue Stamps Bonds Debentures
Stock Certificates Labels Cheques and all monetary documents

◆

SECURITIES ENGRAVED FOR LISTING ON ALL
STOCK EXCHANGES

HEAD OFFICE — OTTAWA
145 Richmond Road

MONTREAL OFFICE
360 St. James Street West

TORONTO OFFICE
25 King Street West

These shares having been sold, this advertisement appears as a matter of record only.

416,520 Shares
par value $1.00 each

Canada Tungsten Mining
Corporation Limited

(*incorporated under the laws of the Province of Ontario*)

TRANSFER AGENT AND REGISTRAR:
Chartered Trust Company, Toronto

The sale of these shares represents new financing of the Company and the proceeds of the sale of the 416,520 shares referred to above together with the proceeds of the sale of 91,740 shares to each of Dome Mines Limited and Ventures Limited will be used to continue exploration and development of the Company's property.

A copy of the Prospectus will be promptly furnished on request.

As the Company's properties are undeveloped, any investment made in the Company's shares must be considered as speculative.

PRICE $1.50 per share

Burns Bros. & Denton Limited Walwyn, Stodgell & Co. Limited
Wills, Bickle & Co. Ltd. T. A. Richardson & Co.
J. H. Crang & Co.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Anthes Steel Products Ltd. (Toronto)—D. Raitblat, vice-president and sales manager; S. Bonser, works manager; K. Jagger, assistant sales manager.

Baker Advertising Agency Ltd. (Toronto)—Charles Murray, associate creative director.

Bank of Montreal (Montreal) — W. T. Hodgins, assistant general manager.

British American Oil Co. (Toronto) —David L. Campbell, executive vice-president; Clarence D. Shepard, vice-president and director.

Canadian-Dominion Leasing Corp. (Toronto) — K. S. Taylor, sales manager.

Canadian General Electric Co. (Toronto)—Robert E. Bishop, mobile radio sales representative for eastern and south-western Ontario; E. J. Pollock, manager marketing, small appliance department.

Canadian National Railways (Montreal)—Edward A. Ryder, deputy vice-president of traffic; George R. Johnston, general freight traffic manager.

Canadian Opera Co. (Toronto) — Ralph D. Parker, chairman financial committee; W. H. Lind, vice-chairman.

Fruehauf Trailer Co. of Canada (Dixie, Ont.)—W. R. Williams, used trailer manager for Canada; G. J. Zucchiatti, product manager for Canada, special products division.

General Foods Ltd. (Toronto)—Albert F. Loveys, national sales manager.

Holland Life Insurance Society (Toronto)—Alex McD. McBain and T. S. Johnston, members of the Canadian advisory board.

International Loan Co. (Winnipeg) —Norman Friesen and Gordon H. Hollands, directors.

Joseph McDowell Sales Ltd. (Toronto) — John Stewart, comptroller.

Klockner-Moeller Canada Ltd. (Granby)—George R. Will, branch manager, London, covering the south-western Ontario area; Blake Heath, office manager, London.

Loblaw Groceterias Co. (Toronto) —Adam H. Edwards, director of manufacturing and bakery operations; Albert Hargreaves, director of advertising; Ralph L. Tambling, manager of construction department.

The Manufacturers Life Insurance Co. (Toronto)—H. E. Wanless, assistant treasurer; J. L. Cummins, assistant actuary.

Marshall Macklin Monaghan Ltd. (Toronto) — David J. Williams, appointed to the staff.

Massey-Ferguson Ltd. (Toronto) — Herbert L. Hickey, general public relations manager, North America.

Merrill Lynch, Pierce, Fenner & Smith Inc. (New York)—Donald I. Webb, director.

Monarch Life Assurance Co. (Winnipeg)—Harold Thompson, assistant general manager.

Montreal Trust Co. (Montreal)—C. S. Riley, Jr., Daniel A. Sprague and Alan Sweatman, members of the advisory board.

North American life Assurance (Toronto) — L. S. Mackersy, vice-president.

Ontario Paper Co. (Thorold, Ont.) —Gordon Godwin, general manager, woodlands.

Ontario Research Foundation (Toronto) — Douglas R. Christie, director, Dept. of Industrial Research Services.

Pacific Western Airlines (Vancouver Airport)—J. M. Richard Corbet, director.

Peace River Glass Co. (Fort Saskatchewan, Alta.) — D. Jackson, manager, roofing division.

Philco Corp. of Canada (Don Mills) —F. Womersley, manager distribution operations; Herbert C. Bell, manager contract sales.

The Provincial Bank of Canada (Montreal) — Lt. Col. Gaston Pratte, vice-president.

Rexall Drug Co. (Cooksville, Ont.) —Ralph W. Peck, vice-president marketing and director.

Royal Bank of Canada (Montreal)— K. M. Sedgewick, vice-chairman and resident chief executive officer; W. E. McLaughlin, general manager; J. H. Cornish, assistant general manager (staff); F. E. Case, assistant general manager (investments); J. K. Moore, Chicago correspondent.

Scarfe & Co. (Brantford)—Donald F. Cree, general manager of all company operations.

Schick Inc. (Lancaster, Penn.) — John D. Vass, general manager, **Schick (Canada) Ltd.**

Seiberling Rubber Co. of Canada (Toronto) — Robert A. Scarlett, manager, oil company sales and sales promotion.

Shawinigan Water and Power Co. (Montreal)—John C. Binns, manager, property and tax department.

J. F. Simard Co. (Montreal) — Guy R. Lemieux, executive vice-president.

Sun Oil Co. (Toronto)—Darwin W. Ferguson, president.

Toronto Elevators Ltd. (Toronto)— George W. Stepan, vice-president.

Toronto General Trusts Corp. (Toronto)—Leon J. Ladner, director.

Trans-Canada Corp. Fund (Montreal)—Etienne Crevier, director.

United Auto Parts Ltd. (Montreal) —J. L. Michaud, assistant to the president.

Urban Development Institute of Alberta (Calgary) — V. S. G. Lewis, vice-president; J. D. Ritchie, vice-president; C. J. Combe, secretary-treasurer; J. C. McLeod, J. W. Strathern, J. McCracken and J. N. Reid, directors.

York Knitting Mills Ltd. (Woodstock)—J. D. Niven, sales manager, **Zimmerknit division, Toronto.**

World Bank Lends $349 Million In Six Months

International Bank for Reconstruction & Development net income for the six months ended Dec. 31, 1959, was $28.8 million (U. S.), up from $21.1 million in like 1958 period.

This was placed in supplemental reserve. Loan commissions of $13.2 million ($11.4 million year before) were credited to the bank's special reserve. Combined total of both reserves amounted to $462 million, a gain of $41.5 million in the six months.

During the six-month period, the bank made 15 loans totaling $349.1 million. These went to Algeria and Sahara, Austria, Chile, India (two), Iran, Italy, Japan (two), Norway, Pakistan (three), United Arab Republic and Uruguay.

This brought total number of loans to 249 in 51 countries and gross total of commitments to $4,871 million.

Disbursements in July-December were $213.8 million, making total disbursements since bank was established $3,591.2 million.

Repayment of principal amounted to $30.2 million in the six months, bringing cumulative total to $577.2 million.

Bank's funded debt rose by $84.6 million in the six months to $1,989.8 million. Following an increase in authorized capital from $10 billion to $21 billion on Sept. 15, 1959, subscribed capital was increased to $18,614.4 million at Dec. 31.

40-Bond Yield Average Up

Average yields on 40 bonds as compiled by **McLeod, Young, Weir & Co.,** on the basis of prices at Feb. 1, 1960, was 6.30% compared with an average of 6.23% at Dec. 31, 1959.

Average yield on municipals remained the same while all others recorded increases. Provincials rose .07%; public utilities, .13%; and industrials, .08%.

Two changes were made in the provincial group during January. New Brunswick 5% February 2, 1979 replaced New Brunswick 4% Feb. 15, 1971.

Quebec Hydro-Electric Commission 3½% March 1, 1975 were replaced by the commission's 6% debentures, due Nov. 1, 1979.

Here is the yield by the various groups:

	Feb. 1/60 %	Dec. 31/59 %	July 31/59 %	Feb. 2/59 %
10 Provincials ...	6.19	6.12	5.61	5.18
10 Municipals ..	6.60	6.60	5.86	5.41
10 Public Utilities	6.17	6.04	5.57	5.14
10 Industrials ...	6.22	6.14	5.60	5.17
40 Bond Yield av.	6.30	6.23	5.66	5.23
Average Maturity				
Years	14	14	14	14
Months	11	8	10	8½
Canada 4¼%,				
Sept. 1/72	5.87	5.70	5.21	4.78

REAL ESTATE | *directory*

WESTMOUNT REALTIES COMPANY
IN MONTREAL
Established 1910
A COMPLETE SERVICE IN COMMERCIAL
AND INDUSTRIAL REAL ESTATE
1367 Greene Ave. • MONTREAL • WE 5-8541

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

DISPLAY ADVERTISING *RATES*

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

FOR SALE IN EXETER

Year old one story fire resistive building on highway frontage. 14,000 square feet including modern offices. Will accommodate almost any type of industry or storage warehousing. Cost $77,000.00 to build but will be sold at sacrifice price to close an estate. A tremendous opportunity for a leasehold company.

Contact:

JOHN BURKE
Real Estate Broker
534 Main Street, Exeter, Ont.
Phone 863

or

SHORE & MARCUS CO.
Chartered Accountants
202 King Street, London, Ont.
Phone General 2-7131

FOR RENT

PRIME OFFICE SPACE IN DON MILLS

1,300 sq. ft. of self-contained air-conditioned office space for rent on ground floor of Don Mills Road building. Parking facilities and use of company cafeteria. Janitor service.

$3.50 per sq. ft.

Contact MRS. GILLESPIE—HI. 4-6641, Local 72
1450 Don Mills Road, Don Mills, Ontario

INDUSTRIAL SITE

AVAILABLE IN EASTERN MONTREAL

100,000 square feet

- 1 Mile from proposed new bridge connecting with St. Lawrence Seaway development.
- Excellent soil-bearing conditions.
- All services underground.
- Good connections leading to main highways.
- Removed from the hustle of the city yet only 20 minutes from business centre.
- Good labour pool. 8-minute regular bus service.
- Railroad siding available.
- Ideal Investment Value

DEAL DIRECT OR THROUGH YOUR OWN BROKER
OR CONTACT MR. E. GELINAS
INTERNATIONAL ENVELOPE LIMITED
7000 HOCHELAGA ST. MONTREAL 5, P.Q.

FOR LEASE
LONDON, ONTARIO

Large Ground Floor Location

One half block from and on the same street as new EATON SQUARE

Suitable For Merchandising or Branch Office

Total Area 6,600 ft. — plus full basement, dry, clean.

Newly decorated, fluorescent lighting (all new), fully sprinklered, elevator, plus side entrance, Cities heating.

Consists of—large front and rear merchandising or office area, plus 3 offices (1 executive) and large built-in vault. Large heated shiprec. or storage area, built-in electric sign and display window wiring, City Gas services if required.

Two similar areas above, soon to be available.

Apply Manager
Box 5015
BENSON-WILCOX LTD.
186 KING ST.
LONDON, ONT.

MONEY AVAILABLE
for speculative Real Estate ventures.
William Draper
Toronto—EM 6-9710—CL 1-9658
Realty Investment Broker

NEW FACTORIES FOR RENT...

AT AJAX, ONTARIO

- On superhighway 401
- 35 minutes downtown Toronto
- Ample room for expansion
- Lower taxes
- Lower rentals
- 130 # processing steam

Flexible leases for future expansion

For complete details, phone or write:

SLOUGH ESTATES
(CANADA) LTD.
Royal Bank Bldg., Toronto. EM. 3-9033

MOST PROFITABLE REAL ESTATE INVESTMENTS AVAILABLE

Properties leased to highest rated tenants yielding net profits exceeding eight per cent. annually after all costs, including payments retiring the mortgage. For sound real estate investments contact our office.

5,000 SQUARE FEET REXDALE and KIPLING DISTRICT FOR RENT

New, modern industrial building, well constructed, heavy flooring, 16 foot ceiling, excellent self-contained office, good natural lighting, parking and shipping facilities. Ample room for expansion if and when necessary.

For additional information contact our Mr. Latchum.

COMMERCIAL, INDUSTRIAL AND MODERN OFFICE SPACE FOR RENT

20,000 square feet Downtown. Additional areas in various parts of Metropolitan Toronto.

Exclusive Listings

12 Shuter Street

M. H. LIPTON REAL ESTATE

EM. 4-3161

Members of Toronto Real Estate Board

For Rent — downtown Regina, Saskatchewan

A1 corner retail location 37½' x 55',

Full basement, high pedestrian traffic count, one block Simpson's retail. Apply Mr. W. H. Orr, 2012 12th Ave., Regina.

EDMONTON

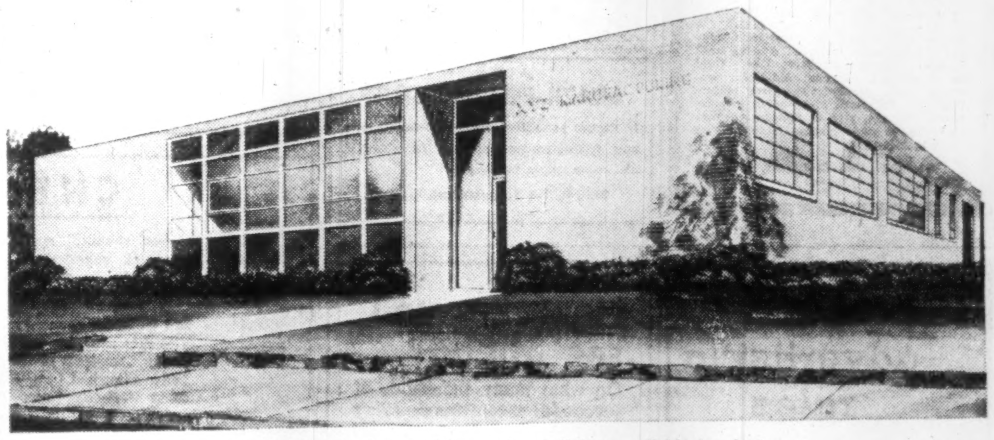
150 ACRES

POTENTIAL DEVELOPMENT PROPERTY
PRICED RIGHT
WRITE, WIRE OR PHONE

SINCE Weber Bros. AGENCIES LIMITED 1911
REALTORS
10013 - 101A Ave., Edmonton, Alberta • Phone GArden 4-7341

For Lease or Sale in Windsor

Modern Factory Buildings



Illustrated above is one of the modern buildings available for short-term lease or sale to industry wishing to locate in the Windsor area.

Here are some of the buildings available now!

4,000 sq. ft. at 75c per ft. per yr.

New, one storey brick building for single occupancy. Attractive office, 2 washrooms and 2 loading doors. Ceiling height 13'. This building can be leased for a minimum of 1 year. The 75c per sq. ft. includes building insurance and property taxes.

6,000 sq. ft. at 85c per ft. per yr.

Brick, one storey biulding now under construction. Ceilings are 18'. If you hurry you can have any special features incorporated. The leasing rate of 85c per sq. ft. per year includes building and property taxes. Offers of purchase will be considered.

OR, we will build to suit you.

If the above buildings are not suited to your particular type of manufacturing or assembly, we have others that may be just right for you. If any of our existing buildings are not suitable, we can erect one to your specifications, for sale or lease (with option to buy at any time).

These FEATURES will mean savings to you!

- The buildings described are located in an area zoned exclusively for industry and several other modern new plants are already in operation in the area.
- You are assured of abundant low cost electrical power, the lowest natural gas rate in Eastern Canada, and an ample water supply.
- The buildings are located on newly-paved roads.
- These buildings are located between two major highways linking up with the new super-highway #401 (½ mile away).
- If you travel, you'll be happy to know Windsor's airport is only 1 mile from the area. Train and Bus depots are only minutes away.
- Railway facilities for both passengers and freight are close by. (They include: N.Y.C.; C. & O.; C.N.R.; and C.P.R.)
- All buildings are attractively landscaped.
- Plenty of parking space has been allowed for each building.
- The area in which these buildings are situated is only minutes from downtown Windsor and Detroit.

For complete and confidential information about these buildings or The Greater Windsor Area, contact M. A. Elder, Industrial Commissioner.

GREATER WINDSOR INDUSTRIAL COMMISSION
369 Pelissier St. Windsor, Ontario

GOLD DREDGING

12 miles available, large ancient channel tests indicate $1.50 or better per cubic yard can be expected.

Box 255,
The Financial Post, Toronto

OPPORTUNITIES

ARE YOU INTERESTED IN SELLING YOUR BUSINESS?

Long established Montreal company, with record of corporate building, desires to purchase going concern with annual sales of up to $1,000,000. The organization we are looking for will not be in the soft goods or perishable items business. Also, there will be a record of consecutive years' profits which will bear complete investigation. Please write stating full particulars to:

BOX 252 The Financial Post, Toronto, Ontario

A BUSINESS OPPORTUNITY

The owner of a moderate sized ladies ready to wear business, which has always proved profitable, in a prosperous Western Nova Scotia town, because of ill health wishes to dispose of his business. Capital required around $25,000.00. Long term Lease of premises in centre of business district may be obtained.

For further particulars, apply to:—

IRVING C. PINK, Q.C., KENNY BUILDING, YARMOUTH, N.S.

GRAVEL

108 Acres of excellent gravel, 40 miles from Metro Toronto. $1,000 per acre.

Box 218,
The Financial Post, Toronto

MANUFACTURER'S REPRESENTATIVE

Fifty years' experience with the wholesale hardware jobbers and industrial manufacturing concerns. Actively selling various types of fasteners, bolts, screws, nuts and some special sealants. Desire additional lines in connection with the above outlets for Quebec, Ontario and Western Provinces. Have warehouse space available for stock in Montreal.

Box 221, The Financial Post, Toronto

T. S. E. LISTED COMPANY FOR SALE

Principals owning over 60 per cent of established and profitable listed industrial company would consider outright sale, merger, exchange of shares or other worthwhile transaction. Amount involves $500,000.

Apply Box 186, The Financial Post, Toronto

MANUFACTURING BUSINESS FOR SALE

Long established manufacturer of nationally sold recreational product and equipped to manufacture other wood products desires to sell outright. This is a going concern that enjoys a splendid reputation in its field and has substantial firm orders on hand for production. Centrally located in pleasant southern Ontario community with all facilities. Excellent opportunity to expand or larger organization to diversify. Capital required approximately $250,000. Present owners wish to retire. Principals address inquiries in confidence.

Box 227, The Financial Post, Toronto

PINK GRANITE

70 Acres of the most beautiful granite in the country—Guenette District, Que. A mountain of it ready to quarry near highway transportation facilities. Adjoins large American quarry and faces lake. Good for monuments, churches, buildings, precision tables, terrazzo, expensive properties, etc. Only land available in the district. Will sell, rent or consider partnership. Also good quality graphite mine ready to operate.

C. Delaniello, 1038 St-Zotique, Montreal, Quebec.

FEED AND GRAIN BUSINESS FOR SALE, EASTERN ONTARIO TOWN

Well-established, with all necessary equipment to manufacture complete feeds and do custom work, plenty of warehouse space, private siding, own brand feeds, good franchises, showing a good net return.

Apply Box 243, The Financial Post, Toronto.

BRAZIL-FEEDING-STUFF

In Canada established agent of Brazilian peanuts, tapioca products, oilcakes, vegetable-oils, etc., wants contact with buyers.

Box 244, The Financial Post, Toronto.

display advertising rates

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

How can you see ahead?

Do what many thousands of successful executives do every week — read The Financial Post. See where business is heading; get information that will help your success in business and in your personal life. Yearly by mail in Canada: $8; elsewhere $9 yearly.

WANTED

FOREIGN BUSINESS CORPORATION

Operating under Section 71 of the Income Tax Act, active and in good standing and having a taxation year ending previous to 1959.

Reply to: **BENJAMIN ROBINSON, Q.C.,**
905 Transportation Building, Montreal, Quebec.
Telephone VIctor 5-3242

METAL MANUFACTURING PLANT FOR SALE

Well established business in Western Canada with a complete plant; manufacturing domestic, industrial and structural steel products. Approx. 100 thousand square feet in buildings. Price—approx. $400,000.

For details write:

Box 223,
The Financial Post, Toronto

COLLECTIONS: 10%

WE GUARANTEE TO COLLECT

for ten per cent, anywhere! Licenced, bonded, proven. Fifteen hundred references. Write **DIXON** Commercial Investigators Ltd.; Bank of Nova Scotia Bldg., St. Catharines, Ont.

LINES WANTED

Aggressive, Sales Representative interested in additional mechanical lines, including pulp and paper.

Box 249, The Financial Post, Toronto

$150,000-200,000

for investment in property leased to triple "A" tenants. Give net return after all costs, including payments of retiring mortgage to

BOX 236,
The Financial Post, Toronto

DO YOU HAVE PROBLEMS IN ENGLAND?

Do your English suppliers not understand your production or marketing problems? Do they not meet your deadlines? Are your products given insufficient attention? Or perhaps you have other problems.

I will be in England this summer, and would like to solve your problems. I will send you my qualifications, if you write to

Box 229, The Financial Post, Toronto

Moving and Storage Business

for sale, including a fleet of moving vans, modern equipment, and warehouses. Excellent condition. Long established and progressing firm. This is a large operation and a good opportunity for two or three men to take over. This is not in the city of Toronto. Interested parties must inquire direct. No agent. Write

Box 184, The Financial Post, Toronto

CHEMICALS

Well established chemical manufacturing and distributing firm wishes to acquire companies engaged in the manufacture or sales of industrial chemicals in Canada.

Please contact, in confidence:

Ian G. Stewart,
Vice President & Managing Director,
Soden Chemicals Division,
Witco Chemical Company, Canada, Limited,
2143 St. Patrick Street, Montreal 22, Quebec.

Your Representation in British Columbia

It may not be economical for you to have a branch office in Vancouver but you can still have excellent representation by an Engineer with many years sales experience. If interested please write to:—

RAYMOND A. YAPP
2595 Queens Ave., West Vancouver, B.C.

WANTED

Established Canada-wide manufacturer catering grocery and smallwares trade wishes to acquire an established manufacturer's concern engaged in producing allied articles.

P.O. BOX 666, SHERBROOKE, QUE.

WANTED . . .

A FELLOW CRUSADER!

He should be conscientious and skilled in ethical pharmaceutical production — capable of setting up from scratch a model plant for production of proper name drugs at proper prices. Location, west end Toronto.

We can promise you hard work — long hours — a challenge to your ability — good salary — unlimited future.

All inquiries will be held in strictest confidence.

TO SAVE TIME — CALL

JULES R. GILBERT
RO 6-9201 RU 2-9261
OR WRITE
3701 DUNDAS STREET WEST — TORONTO 9

BIDS DOWN

From Our Own Correspondent

SASKATOON — Saskatchewan government got $3.5 million last year in cash bonus bids in sales of Crown reserve leases, drilling reservations and Crown exploratory permits. Total in 1958: $7.4 million. There has not been a major oil discovery in Saskatchewan for over three years and many companies are spending their exploration dollars elsewhere.

WANTED FOR EXPORT

Surplus, Overruns, Seconds, Inventory Clearances, Discontinued Packaging Materials.

Kraft, Newsprint, Tissue, Waxed, Glassine, Cello, Poly, Boardstock, Foil, Corrugated, etc.

Trans-Canada Surplus Sales

146 Jarvis St.
Toronto
EM. 8-8191

5637 Cork St.
Montreal
UN. 6-9581 ext. 711

! ! EXCLUSIVE ! ! 3 IN 1 KING KOIN LAUNDERETTE

Philco-Bendix and ONLY Philco-Bendix can offer you all THREE types of true COMMERCIAL Washers, used in this Coin-Operated Industry.

The most successful and most competitive stores in the industry today are Philco-Bendix equipped.

Over Twenty Years' experience assures you the best return on your investment. Hold the "Aces" and you, too, will be able to compete in this fast-growing industry.

CAN YOU QUALIFY?

WRITE, WIRE OR PHONE FOR INFO

KOIN LAUNDRY SALES, LTD.

20 College St., Toronto, Ont.
Telephone: WA. 5-4515

OPPORTUNITIES

Lumber, Builder's Supplies and Fuel Business — Trade and Retail — located in south western Ontario city. Annual Sales Volume in excess of $700,000. Excellent profit record and potential. Owner retiring. Purchase price approximately $250,000 to $300,000. Enquiries invited **Box 253, The Financial Post, Toronto.**

Canadian Aviation Electronics Pre-tax '59 Profit a Record

MONTREAL (Staff)—Net profit of **Canadian Aviation Electronics Ltd.** for nine months ended Dec. 31, 1959, was $358,423, off fractionally from $359,812 in corresponding 1958. Earnings per share were $1.08 for both periods.

Pre-tax earnings at $697,823 were higher than any comparable period in company's history and compare with $389,812 in corresponding 1958.

After-tax earnings in 1959 were the same as in 1958 because company was not fully taxable in the latter year, President J. F. Tooley explains.

Working capital is now $1,042,000, up slightly from the 1958-59 fiscal year end.

Capital expenditures during the first three quarters of the fiscal year were $200,000. Long-term debt has been retired on schedule during the period.

Tooley sees prospects for 1960 as "favorable", though he says a moderate decrease in activity can be expected.

Net profit for the 12 months ended March 31, 1960, is expected to be slightly higher than the $469,993 ($1.42 per share) earned last year.

At present company is employing 1,300. It has 450 shareholders. Nearly 200 are employees.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

BUSINESS ADMINISTRATION GRADUATES

Young men trained for future management positions desire employment in:

- ACCOUNTING
- ADMINISTRATION
- ADVERTISING
- MARKETING
- SALES

Please write: Mr. Fred Torrie, Secretary, Business Graduating Class '60.

RYERSON INSTITUTE OF TECHNOLOGY
50 Gould Street, Toronto, Ontario

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

AMBITIOUS

man in his thirties seeks challenging position in import-export firm, has overseas experience. Interested in sales, marketing, and administration. Fluent French, German, Dutch and Spanish.

Box 226, The Financial Post, Toronto

EXPERIENCE

In Laundry and Aircraft Stores, Comm'l. Sales. Age 54, single, free to travel. Seeks Ldry. Foreman's position. Also interested in position with Auto Parts Co. Can re-locate.

Box 220, The Financial Post, Toronto

ACCOUNTANT

R.I.A. graduate seeks position with advancement opportunities. Nine years accounting experience with three years supervisory experience in consumer goods industry.

Box 238, The Financial Post, Toronto

Senior Officer

Regular Army, Ottawa, retire to pension shortly. Well travelled, and will travel. Active and in perfect health. Consider position as business administrator or similar appointment.

Box 183, The Financial Post, Toronto

Executive Available

Chartered Accountant in his late thirties with extensive experience both in the profession and industry since obtaining degree in 1953. Desires responsible position with a future such as Secretary-Treasurer, Comptroller, etc., in a progressive company. Would consider opportunity leading to partnership in the profession. Montreal vicinity preferred.

Box 248, The Financial Post, Toronto

SALESMAN

about 40 years experience known throughout the Wholesale Automotive and Industrial trade from Coast to Coast presently employed in West would like to center in the Toronto, Montreal vicinity. Would travel.

Box 185,
The Financial Post, Toronto.

YOUNG PROFESSIONAL, B.A., LL.L., 37 years old, 7 years of practical experience, bilingual, married, seeking responsible administrative position in Quebec City. Reply confidentially to Box 233, The Financial Post, Toronto.

SALES OR GENERAL MANAGER

Young executive in early thirties, masters degree in Business Administration from Harvard, seeks line or staff position in sales or general management. Presently employed as general manager of medium sized company. 10 years experience in this capacity including sales management.

Box 222, The Financial Post, Toronto

GENERAL MANAGER

Well qualified and experienced executive would like position as General Manager in a small or medium size company where his wide knowledge of industrial methods, management and production can be used to improve and expand the business. Age 34, good appearance with about 9 years managerial experience in light, medium and heavy industry in Canada and Britain.

Box 193, The Financial Post, Toronto.

CHEMICAL PRODUCTION

WANTED: challenging production job in chemical or related industry. Graduated 1940. Twenty years' experience in research, pilot plant, production supervision. Very successful in obtaining maximum efficiency and production from new or older plants.

Box 242, The Financial Post, Toronto

GENERAL SALES MANAGER

Canadian, married, with 20 years Export, General Sales Managament and Sales Procedures experience in Canada, U.K. and B.W.I., Latin & Central America, Europe, Africa, the Middle, Near and Far East — has travelled these countries extensively. Wishes to return to U.K. in position where comprehensive experience may be applied.

BOX 245,
THE FINANCIAL POST, TORONTO

PSYCHOLOGIST

Seeks new position, preferably as manager of department or agency engaged in the recruitment and placement of salaried personnel. Seven years University training and sound experience as a consultant in industrial organization, position evaluation and executive procurement, including psychological evaluation. Additional experience as a teacher, University instructor and research scientist. Willing to relocate or travel.

Box 254,
The Financial Post, Toronto

DYNAMARKETER

Strong background in Sales, Sales management, merchandising and marketing. Experienced in selection and training of personnel, organizing and administering of territories. Able to give leadership, instill confidence and enthusiasm in sales team.

Presently showing excellent results as sales manager of medium sized national manufacturer.

Age 36, married, good health and appearance. University education. Wishes to discuss possibility of change.

Salary in $10,000-12,000 bracket.

Box 247, The Financial Post, Toronto

GENERAL MANAGER

With broad experience in manufacturing, production, cost reduction, finance. Founder of successful operating industry. Have sold control.

NOW AVAILABLE

for special problems, confidential work, negotiations, special assignments anywhere in Canada, Great Britain, U.S.

Box 230, The Financial Post, Toronto

GENERAL MANAGER

available for valid reasons

- British born Canadian
- Early forties
- University graduate
- Trilingual: English, French, German
- Montreal resident but would re-locate
- Extensive and varied management experience
- Administration — Sales
- Financial — Manufacturing

Apply Box 219, The Financial Post, Toronto

Anthes Holders Get Choice Taxed, Taxable Dividend

Common shareholders of **Anthes-Imperial Co.** will have a choice of receiving cash dividends or tax-paid stock dividends if they approve a change in company's capital setup at a special meeting, Feb. 18.

It is believed company's plan is the first of its kind in Canada.

Company proposes to redesignate present common shares as class A common shares which may be converted into class B common shares at any time (class B stock would not be convertible into class A).

Both classes would be entitled to one vote per share and would be the same in all respects other than payment of dividends.

Holders of class A stock would be paid dividends in cash; dividends would be subject to Canadian income tax in the hands of the individual Canadian shareholder.

An amount equal to the class A dividend would be allocated to the class B shareholder who would receive a tax-paid stock dividend in the form of redeemable preferred shares.

Such preferred shares would be redeemed without actually issuing stock certificates, so that cheques covering proceeds of the redeemed shares would be mailed the same day as cheques to class A shareholders.

Class B shareholders would in effect pay tax at the rate of 15% on their dividends. They would not be entitled to the 20% tax credit on dividend income.

Payment of stock dividends would thus benefit shareholders in the plus-35% tax bracket. At present tax rates, this applies to taxable incomes of over $12,000.

Shareholders are also being asked to approve creation of $2 million of redeemable preferred stock divided into 40 million 5c par value shares, to be used to pay the stock dividends.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

COMPTROLLER — OFFICE MANAGER

required by

expanding Toronto Retailer and Distributor of automobile glass and radios.

Successful candidate will be an experienced executive under 45, a Chartered Accountant or holder of equivalent certificate, who is capable of taking full charge of all Head Office and Branch systems and procedures and advising on top policy matters.

Apply in writing giving full details of education and experience to:

I. KLIGER
Speedy Auto Glass Limited
150 Simcoe Street
Toronto 1, Ontario.

ACCOUNTANT

Required to assume responsibility of accounting section in a rapidly expanding Toronto manufacturing firm. Degree not necessary provided that education and experience are satisfactory. Knowledge of machine accounting advantageous. Salary commensurate with experience.

Mail resume, including age, education, experience, salary, requirement, photograph, and when available to:

Box 241, The Financial Post, Toronto

Graduate Mechanical Engineer

(AGE 25-35)

REQUIRED FOR FURNITURE PLANT IN WESTERN ONTARIO. STATE EXPERIENCE, SALARY REQUIREMENTS AND WHEN AVAILABLE TO

Box 176, The Financial Post, Toronto

ENERGETIC POTENTIAL MANAGER

having sound experience of Flooring Industry to head up new Flooring Division of large, well established Company. Headquarters will be in Toronto. Reply stating age, marital status, educational background, full details of experience and approximate salary expected to

Box 213, The Financial Post, Toronto

TECHNICAL INFORMATION OFFICER

To write technical and non-technical reports and articles and edit, survey and summarize the scientific literature. To supply technical information and liaison with other scientific groups. To organize scientific meetings and do other general administrative work requiring a scientific background. The successful applicant will be in a group of four attached to the Office of the Vice-President, Research and Development.

Graduation in science or engineering and an ability to write good English are essential. Other desirable qualities are organizing ability and a knowledge of other languages. Preference may be given to an engineer or physicist, but applications from well-qualified chemists or biologists will also be carefully considered.

Salary will depend on qualifications and experience.
Modern fringe benefits.

Housing, modern schools, many cultural and recreational facilities in Deep River on the Ottawa.

State all details in first letter to

File 1 C

ATOMIC ENERGY OF CANADA LIMITED
CHALK RIVER, ONTARIO

ACCOUNTANT

A large industrial enterprise with plants in Eastern Canada has a vacancy for an accountant at its Head Office in Montreal. This is a staff position and the work involved requires a recognized Accounting Degree with industrial experience and extensive knowledge of financial and cost accounting. Some travelling will be required. The successful candidate, who should not be over 35, must display imagination, initiative and tact.

Reply in confidence to—

BOX 207, THE FINANCIAL POST, TORONTO

ASSISTANT SALES MANAGER

Challenging opportunity in an established manufacturing company in the Toronto area. This senior position requires a man of initiative with several years experience and proven ability in industrial sales whose principal responsibility will be developing sales of power producing equipment in both domestic and foreign areas.

Qualifications should include an engineering degree, preferably mechanical. Familiarity with industries using equipment in power generating, propulsion and related fields is desirable.

All inquiries will be held in strictest confidence.

Reply to

Box 206, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

Investment Counsel Firm requires

JUNIOR MALE ASSISTANT

Investment experience necessary. Reply stating salary required to

Box 232, The Financial Post, Toronto

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

EPC

PROMOTING

your career potential is our business. Our employer-clients throughout Canada and elsewhere list their career positions with our progressive placement system. You can be sure that your application will be **active** at all times and that your confidence will be kept since your name is never revealed until you are interviewed by the employer (who pays our reasonable placement fees).

If you are employed, have a legitimate reason for seeking a change, and consider that you have a potential earning power between ten and sixty thousand dollars per year contact us **NOW.** Your communication will be promptly acknowledged.

EXECUTIVE PLACEMENT CENTRE

Suite 304, 97 Eglinton Ave. East, Toronto 12 • HU 1-6301

POLYMER CHEMIST

We require a Polymer Chemist to work in research & development of Plastics. This is an excellent opportunity for a career with a progressive organization. Applicants must have a good degree in chemistry & preferably have some Industrial experience. Applications will be treated in strict confidence and should be addressed to

Box 240, The Financial Post, Toronto

Our own staff have been informed of this opening.

Technical Sales Representative

To be located in Montreal. Must have good mechanical background and familiar with hydraulic components. Salary, car and expenses provided. Send complete résumé in confidence —

Box 231, The Financial Post, Toronto

CONTROLLER

Our client, a medium-sized fabricator of metal products situated within a hundred mile radius of Toronto, requires the services of a Controller with several years' experience and training in cost accounting.

This position requires a qualified accountant, age 35-45, with proven administrative and costing ability and initiative to develop and improve management controls. Excellent salary commensurate with experience.

Applications, which will be treated in confidence, should be addressed to:

Deloitte, Plender, Haskins & Sells

Chartered Accountants

55 Yonge Street Toronto 1, Ont.

GENERAL MANAGER

A sound background of managerial experience in both marketing and manufacturing, with possible emphasis on the former, is a prime requisite for this position. The person appointed would be directly responsible to the Board of Directors of Courtaulds Carpets Limited, a newly formed and fully integrated manufacturing and marketing organization within the world-wide Courtaulds Group. While a background in carpets would be advantageous, it would not be considered essential, nor is any specific age bracket being stipulated. Applicants are asked to detail their practical and academic background, particularly as it relates to the management function, and state salary requirements. Applications, marked "Confidential", are to be forwarded to:

THE PRESIDENT

COURTAULDS CARPETS LIMITED

1600 Dorchester Street West

Montreal, Que.

UNION CARBIDE

Two attractive openings, created by continuing expansion, exist with Carbide Chemicals Company, Division of Union Carbide Canada Limited.

CONSTRUCTION ENGINEER — to be directly responsible to the Construction Manager and assist him in administering and coordinating construction activities. These duties will include: ensuring the effective functioning of construction activities, securing interpretation of plans and specifications, and the evaluation of construction progress, quality and cost. The successful applicant will be a man 30-40 years of age with a degree in mechanical engineering who has had a minimum of seven years experience in construction work, two of which have been in a supervisory capacity.

SENIOR DESIGN DRAFTSMAN — experienced in the layout, billing and drafting of industrial piping systems. Preference will be given to applicants between 30-40 years of age with at least 10 years appropriate experience.

Both of these positions offer outstanding opportunities to undertake interesting and challenging work contributing to the growth of one of Canada's foremost petrochemical companies.

Please reply in confidence to:

Manager, Industrial Relations,

CARBIDE CHEMICALS COMPANY,

Division of Union Carbide Canada Limited,

Box 1199, Montreal 3, P.Q.

Assistant to

SECRETARY-TREASURER

Good opportunity for capable young man. Reply giving qualifications, references, and salary requirements.

Box 216, The Financial Post, Toronto

OPC

ONTARIO PSYCHOLOGICAL CENTRE

For aptitude and executive assessments. Career planning.

97 Eglinton Ave. E., Tor., HU. 1-6301

ASSISTANT TO COMPTROLLER

Progressive medium sized Company requires a university graduate with a C.A. or equivalent degree for the position of Assistant to the Comptroller.

Preference will be given to applicants with industrial experience, capable of assuming responsibility in all areas of accounting.

Good employee benefits and salary commensurate with experience.

Reply to Box 215, The Financial Post, Toronto.

SALES EXECUTIVE

Nationally known company requires a high calibre sales executive. A ten year proven record of achievement in sales management and business administration in a field closely allied with the automotive industry is a prerequisite.

The individual we are seeking is probably employed and, though successful in his present position, feels it does not have sufficient growth potential.

All replies must include complete details as to personal history, education and experience.

Reply to

Box 250, The Financial Post, Toronto

EL

VICE-PRESIDENT AND GENERAL MANAGER

Our client firm, a major manufacturer of engine equipment having plants internationally located, requires a general manager for the Canadian operation to be responsible for finance, sales, personnel, quality control, and production.

Applicant should have 10 yrs. manufacturing and sales experience including 5 yrs. plant management in the electro-mechanical field—appliances, automotive, etc. Age 37-47; college degree preferably (M.E.). This position pays up to $25,000 annually with full company benefits. All applications treated in strict confidence.

EXECUTIVE LOCATING COMPANY

P.O. Box 152, Postal Station "K", Toronto, Ontario

J. B. FRASER EXPANDS IN MONTREAL

To provide the best possible service to our large and rapidly increasing clientele of Companies and Executives in the Montreal area, we have increased our staff and are moving our Montreal operations to more centrally located executive offices on February 15th, 1960.

Our new Montreal office will be in the Drummond Building, 1117 St. Catherine St. West (at Peel). Telephone Victor 2-9835.

J. B. FRASER

EXECUTIVE PLACEMENT CONSULTANTS LIMITED

Toronto — Established 1936 — Montreal

J. K. THOMAS LTD.

GENERAL MANAGER

Base to $12,000.00 Plus

An excellent opportunity exists with a substantial American manufacturer of display fixtures. The key man for a Canadian subsidiary soon to be established is required. This executive will provide all initial drive to create and build the Canadian organization after orientation with the parent company.

Experience should include production management in hard goods lines, metal stamping and fabrication, etc., as well as substantial sales and management experience requiring a technical approach.

Education to degree level or equivalent. Age about 33 to 40 years. Refer to file FPE-1480.

Mail resumes in confidence. Positions not discussed by phone. Fees paid by our employer-client.

J.K.Thomas LTD.

CONSULTANTS TO MANAGEMENT

industrial psychology
executive placement

1251 Yonge St.
Toronto 7, Ont.

CHARLES EXECUTIVES

& Part-Time Personnel Ltd.

Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing
Sales Fields

HU. 7-1576

181 EGLINTON EAST TORONTO 12

SALES ENGINEER

to sell components to the Radio-TV and Electronic Industries.

Reply in full detail.

Replies treated confidentially.

Box 228, The Financial Post, Toronto

An outstanding opening in

SALES

With the foremost company in Canada in the field of direct mail marketing.

We are seeking a young man, mid twenties, who already possessing business experience, is vitally interested in a sales career.

He will work in intimate association with a successful sales executive (on large national accounts at highest management level) and must accept a busy schedule willingly. His reward will be the opportunity for the high income and growth assured to the successful man.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.

Executive Personnel Consultants

Montreal
1454 Mountain Street
AV. 8-5274

Toronto
2 Carlton Street
EM. 4-1918

CHARTERED

ACCOUNTANT

Toronto Head Office of large industrial Company requires the services of a Chartered Accountant. Preference will be given to a man who has only recently obtained his degree. This is an outstanding opportunity for a young man to become permanently established with excellent prospects for advancement.

Applications should state age, education, experience, availability for new work, and all other information considered pertinent.

Replies will be treated confidentially.

Box 225, The Financial Post, Toronto

DRUG SALESMAN

Prestige Firm in the Drug Industry will employ a Salesman, age 28-39 who resides in the city of Toronto.

Prefer applicants with at least three years experience in selling to Retail Drug Stores and Physicians. Good opportunity for advancement and increased earnings. Present Canadian sales staff — 10 men.

Salary, Commission, and Business Expenses paid. Car optional. Paid vacations, Company sponsored Life, Hospital and Pension Plan.

For private interview, please submit an application stating education, employment history, age and phone number to

Box 246, The Financial Post, Toronto

All replies will be treated in confidence.

CHEMICAL ENGINEER

Recent graduate or intending 1960 graduate in chemical engineering required by expanding medium size company manufacturing packaging films.

Initial appointment will be as Assistant to Production Manager in which capacity the successful applicant will become familiar with the entire plant operation.

Ample opportunity will be afforded to display individual initiative and for advancement in the organization which has world wide associations.

Generous staff benefits available and salary commensurate with ability.

Box 234, The Financial Post, Toronto.

CONFIDENTIAL SECRETARY

Prominent business executive requires an experienced, competent Secretary.

Preferably applicants for this interesting and challenging position should be university graduates in the 30 to 40 age range. The successful applicant will be an alert, intelligent woman who has proven ability to handle a wide variety of assignments with minimum direction. In addition to having superior typing and shorthand skills she should be accustomed to dealing easily with all kinds of people. Some knowledge of elementary bookkeeping would be an asset.

Salary not subject to any ceiling and will depend upon ability and experience.

Qualified applicants who are interested in this exceptionally attractive opening should apply in writing stating age, education, detailed experience and present salary. Replies, which will be treated in strict confidence, should be addressed to

WOODS, GORDON & CO.

15 WELLINGTON STREET WEST, TORONTO 1

CREW — SALES — MANAGER

Wanted to start at $10,000.00 plus bonus for Halifax. Past experience in Vacuum Cleaner, Insurance, Brushes or Aluminum Window or Cook Ware. Permanent, substantial future for qualified man. Give full details of past performance.

Apply Box 239, The Financial Post, Toronto

REQUIRED, *at once:*

AUDITOR

STATISTICIAN

A prominent organization, in Montreal, has an unusually challenging position to offer a young man possessing initiative and a sound working knowledge of "**auditing and/or statistical**" practices. University or other formal education is desirable but not essential; experience in the pulp and paper industry would be helpful.

This position is unique in that it affords opportunity for extensive travel under pleasant conditions, coupled with certain business and social contacts at management level; it is therefore important that candidates be of good character and appearance.

REMUNERATION: Salary will be at a level to attract young men now earning about $5,000. Travelling allowances are comfortable. Pension plan, sickness fund, and other fringe benefits ensure security. Long-range promotion prospects are interesting, leading to administrative levels.

Enquiries invited in confidence; each letter will be promptly acknowledged. Early interviews.

G. HAROLD FISK, P.Eng. Consultant★
Dominion Square Building, MONTREAL

★Consultant . . . to Management seeking Executives, particularly Engineers

---

LIFE BRANCH MANAGER

We now require a few individuals of proven managerial capabilities to establish Life Branch Offices. We appreciate that it takes some years for a man to fully establish himself in his community and hence it is our intention to locate the branches where we find suitable men.

To be acceptable a man must:

(1) Have experience as manager or assistant manager of a life branch.
(2) Be progressive in thought, wishing to be associated with an office which is like minded.
(3) Be willing and able to build a new branch with every co-operation from Head Office and considerable scope for the application of his own ideas.

All replies will be treated in the strictest confidence, and no enquiries of any sort will be made without prior agreement. Consideration will only be given to those replies which contain full details of all previous experience, with dates, names of companies and positions held.

Own own managers have been informed of this advertisement.

BOX 217, THE FINANCIAL POST, TORONTO

RAPID ADVANCEMENT

There is a position open as Assistant to the General Manager of a national association with international affiliations. Candidates should have background of economics, preferably with university degree, possess knowledge of international economic affairs, writing and organizing ability, good judgment and personality. Unusual prospects for advancement. Salary dependent on qualifications and experience. All replies kept in confidence. Apply to

Box 251, The Financial Post, Toronto

ASSISTANT SALES MANAGER

Challenging opportunity in an established natural gas utility. The man we want is presently employed and has had considerable experience in the direct merchandising of fuels and heating equipment and is looking for an opportunity to establish himself with an aggressive growing organization.

Age 35 - 45. Salary commensurate with ability and experience.

Application, which will be held in confidence, should give full details of education, experience and present salary.

BOX 224, THE FINANCIAL POST, TORONTO

Newly established

MANUFACTURER OF INDUSTRIAL ADHESIVES

with head office in Toronto
requires

COMMISSION SALESMEN

already contacting

Furniture Manufacturers and Builders' Supplies

for Ontario and Quebec.

All inquiries will be held in strictest confidence.

Reply to BOX 237, THE FINANCIAL POST, TORONTO

ANALYST MUNICIPAL SECURITIES

We require the services of an analyst familiar with municipal finance and municipal securities. This position offers an unusual opportunity to become identified with a major investment dealer having substantial municipal underwritings. Prospects for broadening scope and advancements within the firm are regarded as excellent.

Salary commensurate with qualifications and experience.

Please send resume to:

BOX 235

The Financial Post, Toronto

All replies will be held in strict confidence.
Our staff have been advised of this advertisement.

A significant management opening in

PURCHASING

This responsibility comprises policy development, planning and staff control of the extensive procurement operations of a particularly strong Canadian manufacturing company.

In addition to executive skills, qualifications should include sound purchasing experience and a general knowledge of manufacturing, engineering, accounting and marketing policies and procedures.

This is an outstanding opening and may be of interest to men whose **current** earnings are above $10,000.

Age, 35-45

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.

Executive Personnel Consultants

Montreal
1454 Mountain Street
AV. 8-5274

Toronto
2 Carlton Street
EM. 4-1918

INDUSTRIAL ENGINEER

CONSULTING

To meet the increasing demands of its national practice, a large, diversified, and wholly Canadian consulting organization numbering among its clientele some of the country's largest corporations, requires an outstanding industrial engineer. He should be experienced in the development and installation of production planning and control procedures; application of work measurement techniques to direct and indirect labour; statistical work sampling; materials handling; plant layout; related areas of factory administration. An engineering degree is desirable but the right experience is more important than specific education. Remuneration will be commensurate with qualifications. This is a career opportunity of unusual attraction for a man who would enjoy the challenge, diversification and satisfaction of a top-level consulting career. Acting for the principals, applications should in the first instance be addressed to and will be reviewed by:

W. WALLACE MUIR & ASSOCIATES
LIMITED

63 SPARKS STREET OTTAWA

INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

● 12,000 more customers . . .

● A Soviet Valentine for the merchandiser . . .

ANOTHER sign of brisk business for Canada in 1960 appeared last week when DBS reported a record crop of 486,000 babies born in 1959.

This has two meanings for businessmen:

- **First,** the effect on consumer demand of 12,882 (net) new consumers.
- **And second,** the fact that an unexpected rise in the number of births usually is associated with the recovery phase of a recession.

In short, this is added evidence that we're well on our way out of the slump.

The buoyant birth rate (which rose to 27.9 per 1,000, from 27.6) was unexpected because we're now in a period of decline as far as marriage is concerned.

Last year's total of 127,000 marriages was 4,500 down from the previous year, and the lowest total since 1950. The marriage rate per 1,000 of population was only 7.3—the lowest since 1935.

This drop in the number of newlyweds comes as no surprise because it's based on the low birth rates of the 1930s; we just don't have enough young Canadians of marriageable age to push the rate any higher.

But the 3% increase in birth last year suggests that the birth rate may not follow the marriage rate down quite as rapidly as some forecasts have indicated.

If so, the Canadian market pattern of the early 1960s may show some unexpected strength.

Looking back at the pattern of births and marriages for the past 30 years reveals some remarkably erratic movements—and since these have a sharp effect on the market for goods in Canada, it's worth taking a backward glance.

What counts is not the birth rate, nor the total number of births, but the numerical increase in birth each year.

During the depressed years of the early 1930s, this figure showed an average **decline** of 2,806 a year in births.

In the late 1930s, this was converted into an average annual increase of 1,939. The early war years raised the average annual increase to 10,795 a year.

The postwar boom took the average to 14,625. In the early 1950s, this eased to 14,401, and in the late 1950s it dropped back to 9,338.

This looks like a fairly smooth pattern of rise and fall—but within those averages there are wide swings.

The biggest single increases were in 1946 (42,917) and 1947 (29,085). These were followed by a sharp drop (12,729) in 1948.

The mild recession of the early 1950s saw the annual increase in births drop from 22,467 in 1952 to 14,325 in 1953 and back to 21,314 in 1954 as the slump ended.

The same sequence shows up in the recession just ending; an increase of 18,254 in 1957, only 1,015 in 1958, and back to 12,882 in 1959.

Population experts still argue about whether, in a fully developed country, prosperity leads to high birth rates or high birth rates lead to prosperity.

It does seem to be established, though, that in the past more babies and more business have gone hand in hand—and that's a market fact of importance for 1960 and beyond.

* * *

Clobbering the middle-man has become an extremely popular indoor sport in Canada lately.

The retailer gets blamed for high food prices (by the Stewart Commission); the advertiser gets blamed for the decline in public taste and morals (by Hazen Argue); the railways get blamed for high transport costs (by western farmers).

To read the papers these days, a Canadian might think all his problems would be solved if everyone between the producer and the consumer were wiped out overnight.

This was a popular attitude in Russia during the early days of Communism—and it's instructive to see what 40 years' experience has done to modify that view, especially since Russia has the same problem of great distances and scattered population that raises Canada's distribution costs.

An article in The World Today, published by the Royal Institute of International Affairs, points out that "the problem facing the Soviet economy and consumer is not only one of manufacturing the right article in the required quantity, but of distributing it as rationally as possible throughout the country. Distribution has always been a weak link in the U.S.S.R. and other Communist countries".

The authors (O. Pick and A. Wiseman) quote a party resolution that "ventilates complaints about the inefficiency of Soviet trading organizations, in particular their failure to study consumer demands. This leads to miscalculations in the drawing up of orders by shops and consequently in many sectors production bears little relation to the requirements of the general public.

"**The practical effects of this bureaucratic mismanagement** are not ignored by the Soviet press. For example, A. Kolenko, the head of the Trade Department of the Ukrainian Gosplan, pointed out last summer that the cost to the Soviet economy of goods produced in 1958 and not sold came to 'billions of rubles'. He admitted that shoddy goods were flooding the shops but that people simply would not buy them, while other articles for which a demand existed were not available.

"His proposed remedy seems obvious to anyone not wedded to Soviet economic principles, 'Is it not time,' he plaintively asks, 'for the relations between wholesale and retail trade to be based on an ordinary commercial basis—buying and selling?'

"The keyword in this sentence is, of course, 'commercial'. It appears that after 40 years of Soviet rule some senior trading officials are beginning to realize that dogma is not necessarily a substitute for sound economic principles and that you can bring the Soviet customer to the shop but you cannot make him buy."

The article goes on to describe foul-ups in distribution of consumer goods that would make the most junior buyer for a Canadian department store turn in his button:

Enough nylon stockings for seven years of brisk trade and no other footwear (in Kuibyshev); 200 pairs of skis for the summer trade.

Isvestia has gone so far as to declare, "The trouble is that an obsolete system of distribution reigns in the trade network, instead of businesslike buying and selling."

It sounds as if Ivan—and Khrushchov — would gladly swap a few commissars for a few merchandisers—even if they had to take trading stamps as well.

there are
hundreds of different
shapes and sizes of
"SAFETY SEAL"
ENVELOPES
. . . if there isn't one that meets your needs
WE'LL DESIGN IT!

NATIONAL
PAPER GOODS
LIMITED
HAMILTON ONTARIO
Halifax • Montreal • Toronto
Winnipeg • Vancouver •

ANNOUNCEMENT

ROYAL BANK APPOINTMENT

A. F. MAYNE

Appointment of A. F. Mayne as General Manager (Non-domestic business) is announced by The Royal Bank of Canada. Mr. Mayne has been Associate General Manager (Non-domestic business) since 1955.

Wanted: 1,600 Indians For Alberta Beet Crop

From Our Own Correspondent

LETHBRIDGE—Southern Alberta beet growers are trying to recruit 1,600 Indians from reservations in Northern Alberta and Saskatchewan to help with the 1960 crop.

The growers have been hiring Indian laborers since 1952, but this year's Indian work force will be the largest ever.

Sugar beet farming started in Alberta during the early 1930s, with a few thousand acres.

Even in the early days, however, when the crop was small, the seasonal aspect of the labor was a problem.

The difficulty increased during the following years as the beet acreage climbed.

Immigration of suitable workers appeared for a time to be the answer to the problem of seasonal help.

Then, during the war years, Japanese families from the west coast were moved to the sugar beet fields of southern Alberta.

Also, during the war years for a time, prisoners of war were sent to help with the crop.

Following the war, however, the labor problem was back on the doorsteps of the growers.

It was then that the National Employment Service and the Indian Affairs Branch started a campaign of selling the Indian labor idea to the growers.

In 1952, the growers, sugar factory executives and the Alberta Federal-Provincial Farm Labor Committee, agreed to try out the plan on an experimental basis.

Somewhat reluctantly the beet growers allowed 120 Indians to go to work in the fields during the first year.

There were some knotty problems:

- **Transportation** of whole family groups from the reservations in the north to the sugar beet fields.
- **Arrangements** to have the growers at a specified distribution point when the workers arrived with their families.
- **Proper housing** on the sugar beet farms.
- **Medical care** if and when necessary.
- **Teaching** the Indians to get used to a job where the back was arched during working hours.

The hurdles were overcome. Most of the Indians accepted the idea of contract work.

In 1958 the number of laborers increased to 1,000. In 1959 it was up to 1,200.

The 1960 target is 1,600, and the growers are confident their demands will be met.

The demand for Indian labor is increasing despite technological advances in machine thinning operations.

The Indians this year will arrive during the early part of May as the beets start showing above ground.

They will carry out about 25% of all sugar beet thinning and hoeing operations by hand hoe.

Before the first snow flies the Indians will be heading back for the reservations completely outfitted and, for the more careful ones, enough pocket money to see them through most of the winter.

Broker-Dealers Numbers Rise

Despite poor business in the second half, membership in the Broker-Dealers' Association of Ontario climbed in 1959.

M. A. Moysey, chairman of the Board of Governors, told the annual meeting that there are now 112 members, ahead from 107. In addition there are 235 associate members, up from 179 in the previous year. One member was forced to withdraw because of financial difficulties, but all his clients were paid in full.

Summing up a general description of financial fortunes in 1959, Mr. Moysey described the first half as good and the last half as bad.

STONE & WEBSTER SERVICES

Consulting Engineering and Reports
Design and Construction
Appraisals
Advisory and Special Services

STONE & WEBSTER CANADA LIMITED
44 King Street West — Toronto 1
917 Lancaster Building — Calgary

T1-R

Saskatchewan Bill To Get Industry

From Our Own Correspondent

SASKATOON — There may be a big campaign to attract industry to Saskatchewan.

Premier T. C. Douglas announced in a North Battleford speech that legislation to allow the setting up of local industrial corporations in Saskatchewan centres will come before the legislature this month. (Session starts Feb. 11.)

He said the industrial organizations would promote industry at a local level but didn't give details and didn't say what assistance would come from the provincial government.

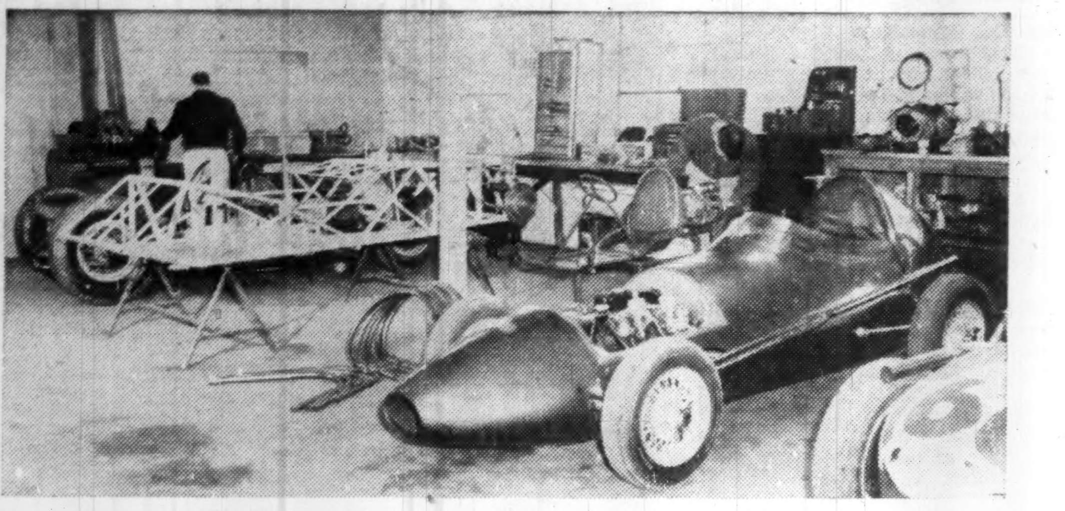
U.S.
CAS
Hamilton
Spectator
Raising
In Tension
CKS
STRO
W

210,395 ADULTS* READ THE HAMILTON SPECTATOR EVERY DAY!

This is a fact few sales-conscious executives can ignore. The Hamilton market is big . . . it's important . . . it's lucrative. ● Here is a market that already boasts more than $406,000,000 in retail sales and is growing every day. It's one of Canada's top industrial cities . . . home of the country's number one steel producer and 100 other important manufacturers who turn out a gross annual value of production totalling more than $1,090,000,000. ● To sell this prosperous, *growing* market of 381,300 people, you must use The Hamilton Spectator. Ninety-six per cent of the Spectator's city zone circulation is home delivered. In fact, more Spectators are sold in Hamilton than there are households. (Circulation 102,085 A.B.C. March 31, 1959). **15 years of age and over*

YOU GET ACTION WHEN YOU ADVERTISE IN
The Hamilton Spectator
ONE OF THE EIGHT SOUTHAM NEWSPAPERS IN CANADA

The other Southam Newspapers are: THE OTTAWA CITIZEN • THE HAMILTON SPECTATOR • THE WINNIPEG TRIBUNE • THE CALGARY HERALD • THE EDMONTON JOURNAL • THE MEDICINE HAT NEWS • THE VANCOUVER PROVINCE (Published for Pacific Press Ltd.)
TORONTO THE SOUTHAM NEWSPAPERS, 88 UNIVERSITY AVE., K. L. BOWER, MANAGER. MONTREAL THE SOUTHAM NEWSPAPERS, 1070 BLEURY ST., J. C. McCAGUE, MANAGER. UNITED STATES CRESMER & WOODWARD INC. (CAN. DIV.), NEW YORK, DETROIT, CHICAGO, SAN FRANCISCO, LOS ANGELES, ATLANTA.



SADLER CAR CO.'S workshop, St. Catharines, Ont.

Canadian Auto Maker Invading U.S. Market

Bill Sadler of St. Catharines, Ont., makes custom racing cars and plans to export to the U. S. in a big way . . .

By LARRY PERKS

ST. CATHARINES, Ont.—Sell Canadian cars to the U. S.?

Bill Sadler, St. Catharines, Ont., racing car driver and sole proprietor of **Sadler Car Co.,** says it's possible — and he intends to prove it on a grand scale.

In a small, compact plant alongside the Queen Elizabeth Way just outside St. Catharines, he's forging ahead with his plan to build custom cars at a price competitive with better-known racing cars from Europe, and the small go-kart racing machines, rapidly gaining popularity in North America.

SADLER

Success will mean another development, Sadler's big ambition: **Manufacturing custom sports cars on a production line basis.**

When he formed his company nine months ago, he had one employee. Now he has four. By midsummer he expects 12 on the payroll, and will start a plant expansion program.

Then it depends on demand for his cars, but this doesn't worry Sadler.

Right now he has $15,000 worth of business to be completed by April.

Crew-cut, 28-year-old William G. Sadler built his first racing car, the Sadler Special, in 1954 when working as a guided missile technician with **Canadian Westinghouse.**

He bought a Javelin car for $350, used the mechanical components and built his own chassis and aluminum racing-style body.

"It cost less than $1,000," Sadler told **FP**. "It was my own design and allowed me to get my feet wet in car-building, although I had fooled around with jalopies before then."

He fitted a Triumph TR2 engine to the same car. That, plus his own fuel injection system, was enough to win several races.

In late 1956 he installed a Chevrolet V8 engine and won the first of the Watkins Glen, N.Y., classic trophy races against stiff competition.

In the 1956-57 winter, he designed his Mark II around the Chevrolet engine. Completely built by him, it included independent rear suspension and rear-mounted pre-selective gearbox.

With the fibreglass body from the Mark I, Sadler took the Mark II to the U. K. for six months in 1957.

In the U. K., he worked (for £10 weekly plus use of facilities for his own work) for John Tojeiro, racing car builder and original designer of the Ace-Bristol.

He raced his Mark II on many circuits and won fastest time (25.44 sec.) for the standing kilometre in the Brighton Speed Trials.

He returned home and fitted a special aluminum body to the Mark II (paid for in part with the £75 prize money from Brighton), plus new brakes and carburetors.

Two weeks later, Mark II won a small race at Nassau (Bahamas) Speed Week.

In winter 1957-58, Sadler completely rebuilt the Mark II and later won the Watkins Glen Classic, outstripping Italian models.

Earl Nisonger, president of a U. S. automotive import business, commissioned Sadler to build a completely new car for him, for professional racing.

Sadler's Mark III, smaller and lighter and with new-style chassis and more powerful engine, was built in seven weeks. Cost: More than $10,000.

While this car was being built, Mark II was sold to a friend of Nisonger for $5,000. It had cost $2,000 to build, plus engine.

Sadler toured as mechanic with Marks II and III, and returned to Canada last spring to form his company and get to work on his production car.

A road-equipped sports car using Chevrolet components, it has a unitized steel chassis. Prototype of the body will be aluminum, although the finished product will be fibreglass.

It will sell for about $4,000.

Several sports car dealers in Canada and the U. S. have asked to sell it.

A Toronto dealer expects several businessmen to be interested in buying, and a Spokane, Wash., dealer has asked for the West Coast franchise.

"The car will fill the gap between the popular English sports cars such as Jaguar and Austin-Healey and the Chevrolet Corvette," says Sadler.

Suspension, for good road-holding, is a direct result of Sadler's racing experience. A low, streamlined model, it will be about 6 in. narrower than the Corvette.

The body will feature clean, aerodynamic lines, and the car will be suitable for normal road use and sports car racing.

"I think I could sell 10 a week once efficient production has been achieved," Sadler says.

This project has now reached the chassis completion stage, but when finances ran low Sadler began work on his Sadler Sprite Single Seater built to Formula Junior specifications set by the SCCA for a new class of racing.

Based on Austin-Healey Sprite components (with the Austin company's full approval and encouragement), the car uses everything Sprite, with modifications, except for Sadler's own narrow chassis and aluminum body, with low central driving position and wrap-around windscreen. Wheels are exposed for minimum drag.

The prototype has been completed, and already three orders have been received following initial promotion.

Six will be built by April and more on a limited production basis until methods and profit margin are established.

The car sells for $2,995 (components cost $1,400) on a factory-to-consumer scheme.

The English Elva, of this type, sells for $3,750, and Italy's Stanguilini for $4,250.

Total weight will be 792 lb., slightly lighter than English and Italian cars of similar design.

"We'll build batches according to sales," Sadler told **FP**. "I'm sure there'll be about 300 of this type in use by next year, and I want a share of the market."

He also has plans for an unlimited class racing model based on the general concept of Formula Junior but with Chevrolet V8 engine and a potential of 200 mph.

Negotiations are under way with a group of businessmen interested in forming a marketing group with exclusive rights to market all items produced on a production basis by the Sadler Car Co.

Sadler is now building his Mark IV, a custom car for Dave Greenblatt, Montreal businessman. It will be a more economical version of Mark III, and will have a solid axle instead of rear suspension. Components will cost $3,500 including engine, and the model will sell for $6,000.

Although this is a special order, it is to Sadler's design and can be made for other customers.

Mark V also is just emerging. Sadler has completed preliminary negotiations with a Miami man for the racing car, to be lighter, more powerful and 4 in. lower than the Mark III.

"This should be the ultimate in road-racing machinery," Sadler says.

The Mark V is expected to cost $15,000.

It has taken Sadler some time to get going. To sustain the firm in the early period, he did custom work such as chassis construction for self-builders, and specialized repairs and conversions of racing cars.

The go-kart — his is called the Sadler Sportskart — is another business-booster.

"Sales in the U. S. have reached fabulous proportions, and some manufacturers are turning out 1,000 a month," said Sadler. "Now organized go-karting is being promoted in Canada, and is catching on fast."

He's now in the midst of a production run of 25 — he has already sold nine — and a marketing scheme for Sadler Sportskarts is being negotiated in Toronto.

The small bodyless cars have room for one person, and most are powered by 4-hp motors.

Sadler is producing a range from 2.2 hp to 15 hp (two engines), and prices start at $185.50 for the 2.2-hp model, going up to $350 for 15 hp.

Present dealer margin is 15%, but this probably will be increased.

Sadler expects to produce the sportskart in batches of 50, and predicts he will have a special department for them by spring, when official racing starts.

With $5,000 worth of equipment already installed in his one-story plant, Sadler thinks he will have to expand upwards, putting offices and storeroom on the second floor and using existing space for showroom and workshop.

In fact, he's already watching for a new location.

The Financial Post

Vol. LIV Publication Office Toronto, February 13, 1960 No. 7

How Just Plain Money Can Make More Money

By J. K. EDMONDS

Six years ago, **Theater Poster Services Ltd.,** a Winnipeg advertising firm, was looking for a new way to help its clients lure more children into Saturday movies.

On the basis of a small item in a trade magazine, they decided to try foreign coins.

Each child got a map on his first visit, and a foreign coin on each subsequent visit to the movies, with a prize for collecting all 15 coins offered.

As a result, the firm now has a second business (**International Coin Co.**) with a volume more than equal to its original lines, and with customers all over the world.

Through a subsidiary (**Canadian Numismatic Publishing Institute**) it has published a Guide Book of Canadian Coins, Currency and Tokens which has sold more than 55,000 copies since April, 1959, and is in use in the British Museum, the Library of Congress, the Royal Danish Museum, and other major reference institutions.

Canadian firms in Winnipeg and Toronto, are now making, for International Coin, half a dozen items of coin-collectors' supplies formerly imported from the U. S.

"We didn't have any idea what we were getting into," recalls Somer James, vice president of Theater Poster Services and president of International Coin.

"All we wanted was some low-denomination foreign coins to hand out to the kids. But the promotion caught on.

"Odeon used it in 45 theaters, and a number of independents used it. We found we needed more and more coins.

"We had to start ordering bulk quantities from the larger coin dealers in the U. S.

"Then we got to the point where they couldn't supply us, but instead we were supplying them with Canadian coins.

"To get our supplies of foreign coins, we took to dealing directly with foreign mints in quantities of 50,000-100,000 coins at a time, and the next thing we knew, we were coin wholesalers."

Getting coins from foreign mints required salesmanship in some cases.

The large Irish penny has a metallic value greater than the face value of the coin. The Irish government lost money every time it sold pennies abroad.

Theater Poster had to enlist the aid of the Irish Tourist Board to persuade the government to release pennies on the ground that their wide-spread circulation in Canada would promote interest in Ireland.

Another hazard was encountered in Jamaica, which coined only enough currency for internal use and had a regulation against export of coins.

This was waived by the Colonial Currency Board in London, which at that time controlled circulation of Jamaican coins.

By 1956, the coin business had grown to the point where International Coin Co. had to be set up to handle it.

A brisk market had developed for coin collectors' supplies (folders, coin envelopes, coin bags, acetate paper-money holders).

International Coin imported these to distribute to other dealers, then began designing new items to be made in Canada.

One item they felt the trade needed very badly was a new coin catalogue suitable for use by the novice. Existing catalogues had limited distribution and were soberly written for the expert collector.

With the aid of H. C. Taylor, a coin collector of over 25 years' experience, International Coin prepared a 152-page illustrated Coin Guide.

More than a catalogue, the book contains a brief history of Canadian currency, a "how-to-do-it" section for the new collector, and an illustrated guide to Canadian paper money as well as tokens and coins.

The book was distributed through news dealers on a fully-returnable basis, and was handled by other coin dealers as well.

To avoid giving International Coin any advantage in handling coin sales generated by the book, the subsidiary "Canadian Numismatic Publishing Institute" was created to publish it.

Collectors from California to Maine, as well as Canadians, bought the book; 15,000 of the 55,000 copies distributed so far have gone to the U. S.

"Without knowing it, we happened into the coin business just when it was undergoing a big expansion," James explains.

"For years coin collecting had been an unusual hobby — it's rare to find a collector with the long experience of Mr. Taylor.

"Now it's a very big thing. Membership in the Canadian Numismatic society is growing at the rate of 20% per year and is now over 2,000."

There are about 40 coin clubs in Canada. In the U. S., coin collecting started growing earlier, and is growing at about the same rate.

Interest in collecting Canadian coins is growing even faster, since many U. S. collectors are switching to "Canada's" as a specialty.

James offers several reasons for the upsurge in coin collecting.

All hobbies are gaining ground with the increase in leisure time. Coin collecting has the same appeal as stamp collecting, but is a little newer.

The difficulties of handling and displaying a coin collection (both sides of the coin must be displayed, and weight is a problem) have been overcome by the introduction of polyethylene coin envelopes, display cases, and other accessories.

A 50c folder is all a youngster needs to begin collecting coins. Since people are handling coins all the time, once they begin to take an interest in date, condition and rarity, it's easy to build a collection.

Coin clubs have spread interest rapidly, since they offer social contacts and an easy introduction to the refinements of collecting.

The popularity of Canadian coins with U. S. collectors is partly the result of the fact that denominations are the same (making it easy for the novice) and that Canadian coins are in circulation in the border states. But more important, Canadian coins have a world-wide reputation for beauty and fine execution, and U. S. collectors like the royal symbols on the coins.

Experts as well as novices have taken up "Canadians" as a specialty, James says.

As soon as interest in Canadian coins began to grow, U. S. collectors began investing in scarce items like the 50c piece of 1932.

Only 19,000 of these were minted, and a little arithmetic with the growth of population in North America and the proportion of collectors in the population suggested that these would soon become very valuable.

(Current catalogue price: $3 each if in "good" condition; $75 if in "extra fine" condition.)

As U. S. collectors bid up the prices of Canadian coins, more Canadians became interested.

"Every few weeks there's a story in the paper about someone getting a big price for a Canadian coin," says James. "That always starts a flurry of interest in coin collecting here."

Besides the ordinary run of novice and expert collectors, there are also "vest-pocket dealers"—usually men who travel around a good deal, and can buy coins in out of the way places, then bring them to a major dealer for sale.

"Retired railwaymen often become vest-pocket coin dealers," James says. "It keeps them busy, gives them a reason for traveling, and occasionally makes them some money."

An investment of from $3,000 to $6,000 in coins, and an ad in the numismatic journals, puts them in business. Essential equipment is ability to judge the "condition" of coins and familiarity with market prices.

A favorite gimmick of collectors is to put away a bag of uncirculated coins the year they are issued, then sell them to a dealer a few years later at a profit.

The coins are bought from a branch of a chartered bank in "mint-sealed" bags at face value.

Within two years, according to James, they are likely to be worth a minimum of 15% over face value.

Small cents of 1957 in mint-sealed bags are now selling at three times face value, and dealers are paying 60% over face value for some uncirculated 1958 coins already.

This market has to be watched, of course, just like the securities market.

Canadian silver dollars, which had been rising rapidly until recently, have been slow over the past three months owing to profit-taking.

Mint-sealed bags are usually sold to dealers at a third to a half of catalogue value, James says.

The coins must be fed into the market slowly, over two or three years, and part of a dealer's skill comes in judging how many of a given denomination the market will be able to absorb within a period of time.

But even at that, a coin collector who put away a bag of pennies (2,000 to a bag) to celebrate his son's birth in 1939 was able to get $3,000 from a dealer for them last year — enough to pay the boy's university expenses.

What does the mint think of all this? According to James, the collectors and dealers are probably a nuisance to the mint, but are treated with great courtesy and co-operation.

The mint does make a small profit on the coins it issues — and of course the tribute paid by collectors to the Canadian standard of coinage is a source of pride.

Like the Post Office, the mint does cater to collectors by producing "mint sets" of each year's coinage.

These are coins struck by the usual machinery, but then placed by hand in cardboard holders, not subjected to the abrasion that occurs in bags.

Face value of the coins is $1.91. The mint charged $3 for this year's mint sets, for which dealers are now offering $4.25.

"Proof sets", which are occasionally produced, are made from specially polished dies.

According to the Coin Guide, the last year in which proof sets were offered to the public was 1937 (current catalogue value, $125.00).

In the works now, at International Coin, is another edition of the Coin Guide, and two new publications, one of them a special guide to Canadian silver dollars.

"With everyone from bankers to school-boys setting up coin collections," says James, "we figure we're in the coin business to stay."

Mr. X invested $500 in coins in 1954:

He bought (in mint-sealed bags):

Five bags of pennies (10,000)	$ 100.00
Two bags of nickels (2,000)	100.00
One bag of dimes (1,000)	100.00
One bag of quarters (400)	100.00
One bag of half-dollars (100)	50.00
One bag of silver dollars (50)	50.00
Total face value of 1954 coins	$ 500.00
Cost of investment at 5% per year	125.00
Storage and depreciation	nil
Cost	$ 625.00

In 1959 he sold the coins to a dealer for ⅓ catalogue value:

Uncirculated 1954	pennies 30c each	$3,000.00
" "	nickels 40c each	800.00
" "	dimes 60c each	600.00
" "	quarters $1.35 each	540.00
" "	half-dollars $2 each	200.00
" "	silver dollars $4.50 each	450.00
Total catalogue value in 1959		$5,590.00
Received from dealer		1,863.32
Less cost		625.00
Profit		$1,238.32

The catch:

Mr. X had to do this in 1954. If every reader of **FP** tried to do it now, the mint would respond by striking more coins, and dealers in 1965 would be less eager to buy five-year-old mint-sealed bags of coins.

But dealers point out that interest in collecting Canadian coins is still growing rapidly, especially in the U. S., suggesting a continued bull market in uncirculated Canadian coins. And of course, they add, you can always spend them.

GLOBE ENVELOPES

Globe Envelopes provide maximum satisfaction

ANNOUNCEMENT

TORONTO ELEVATORS APPOINTMENT

GEORGE W. STEPAN

J. D. Leitch, President of Toronto Elevators Limited, announces that at a recent meeting of the Board of Directors, George W. Stepan was appointed a Vice-President of the Company. Mr. Stepan will also continue as Manager of the Vegetable Oil Division of Toronto Elevator.

Traffic Jams In the Skyways

Canada has fewer planes and more space than U.S. but our skies get more crowded every day . . .

MONTREAL (Staff)—Statistics prove that airline passengers have far less to fear than riders in buses, taxis and private cars.

But statistics are cold comfort to airmen in 1960.

Air safety has become a No. 1 talking point around the world — and the experts are deeply worried.

Actually the tragic rash of accidents so far this year hasn't shown any particular pattern.

It seems that the flyers have started a new decade with a bumper crop of sheer bad luck.

What makes aviation authorities jumpy is the problem of how to keep more than 250,000 aircraft now plying the world's airways from smashing into each other.

The problem is becoming acute in the U. S. which has some 95,000 planes operating regularly within its borders.

The situation in Canada is still relatively trouble free.

We have far fewer planes and almost unlimited air space.

There are other reasons as well.

The Department of Transport has driven Canadian airline men into a frenzy with its "half-hearted" airport terminal program, but in matters of air traffic control it has won nothing but enthusiastic praise.

Key to this is a $5 million program that has seen the installation of very long range radar sets at Vancouver, Calgary, Saskatoon, Winnipeg, Toronto, Ottawa, Montreal and Quebec City.

By this Summer sets will also be in at Regina, Kenora, North Bay, the Lakehead, Moncton and Halifax.

These provide a constant watch over virtually all Canadian airways.

Pilots are warned if another plane comes near.

This is coupled with the enforced blocking off of big chunks of sky around each airliner.

This is a luxury that only a big country with relatively few planes can enjoy. But it does make airline flying in Canada unusually safe.

However the present safety debate raging in the U. S. is being carefully watched by Canada.

For one thing our air traffic control has to fit into their's at a string of border-crossing points.

And, more important, with the growth of air traffic in Canada we can look forward to many of the same problems in our more crowded flying areas like those in the Toronto-Montreal-Ottawa triangle.

The main battle right now is between the U. S. Civil Aeronautics Administration and the voluble Air Line Pilots' Association.

The swings they are taking at each other are doing nothing to soothe the airline passenger.

The pilots claim, with considerable justification, that present airways are a serious traffic hazard.

Until last year a terrifying list of "near misses" had accumulated.

Recently there has been a marked drop in such reports.

But, say the pilots, that is simply because FAA has let it be known that from now on any such report will almost certainly lead to prosecution of one or both pilots involved.

The result has been an outbreak of "you don't tell on me and I won't tell on you next time."

Most of the trouble is experienced near airports. Last year, says ALPA, of the 39 serious accidents in the U. S., 14 were in that class.

The pilots are fighting hard for better navigational aids and something like Canada's radar watch on planes along all routes.

They also want to get rid of the tens of thousands of small private planes that buzz around the airways, often without radio and piloted by "Sunday drivers."

In theory private planes must stay off airways unless they have radio permission to do so. However private and military flights often wander across them by mistake.

But there are 70,000 private and company-owned planes in the U. S. and as a body their owners constitute a powerful Washington lobby.

Every attempt to enforce stricter flying rules has produced a new burst of effective complaints.

From all the smoke of battle, a new pattern does seem to be emerging.

Here are some of the points:

- **Airline pilots will be retired at 60.**

Until now they have been allowed to fly as long as they could pass necessary tests.

ALPA is fighting this bitterly, but FAA seems to have made up its mind.

- **Private pilots are going to have to spruce up their flying,** learn to use radio and instruments.

- **Airline pilots are going to have to stay in their cockpits.**

Everytime a pilot strolls back for a chat with the passengers he risks a heavy fine.

In Canada this is still left up to the pilot.

But a **TCA** spokesman told **FP:**

"Two years ago we tended to frown on the captain who didn't make a visit to the passengers on a long run, now we frown on the pilot that does."

- **Attempts will be made to improve visibility** from airline cockpits where possible, and bright paint jobs may become standard on all aircraft.

But these are only stopgap measures and everyone admits it.

The real answers are hard to find.

Meanwhile crossed fingers are standard equipment aboard every plane entering cluttered U. S. skies.

For Canada it remains distressing taste of what the future may hold in the sky.

Company Officials Report Changes in Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between Dec. 11 and Jan. 10 by company officers, directors and large shareholders were the following:

They Bought

Maurice F. Strong, officer and director, bought 8,500 shares of **Ajax Petroleums Ltd.,** representing his entire holding.

Rio Tinto Mining Co. of Canada Ltd., bought 12,100 shares of **Algom Uranium Mines,** increasing its holding to 13,205 shares. Companies controlled by Rio Tinto purchased 6,200 Algom shares, increasing their collective holding to 2,857,150 shares.

James A. Dullea, officer and director, bought 7,500 shares of **Aluminium Ltd.,** through exercise of option, increasing his holding to 17,800 shares.

H. H. Richardson, officer and director, bought 4,000 shares of **Aluminium Ltd.,** through exercise of option, increasing his holding to 8,000 shares.

H. Greville Smith, director, bought 10,000 4% preferred shares of **Canadian Pacific Railway Co.,** representing his entire holding.

George L. Jennison, director, bought 6,000 shares of **Faraday Uranium Mines,** increasing his holding to 11,000 shares.

A. H. Meadows, officer and director, bought 200 shares of **Fargo Oils Ltd.,** increasing his holding to 8,400 shares. **General American Oil Co. of Texas,** in which he has an interest, holds 2,182,126 shares.

Robert M. MacRae, officer and director, bought 4,000 shares of **Granby Mining Co.,** increasing his holding to 10,000 shares.

J. Roy Gordon, officer and director, bought 1,250 shares of **International Nickel Co. of Canada,** through exercise of option, increasing his holding to 2,250 shares.

William F. Kennedy, officer bought 300 shares of **International Nickel Co.,** through exercise of option, representing his entire holding.

Walter A. McCadden, officer, bought 100 shares of **International Nickel Co.,** through exercise of option, increasing his holding to 150 shares.

F. M. Noblet, officer, bought 100 shares of **International Nickel Co.,** through exercise of option, increasing his holding to 205 shares.

Henry S. Wingate, officer and director, bought 1,800 shares of **International Nickel Co.,** through exercise of option, increasing his holding to 3,300 shares.

York Investment Co., in which **Walter P. Miller Jr.,** has an interest, bought 200 shares of **International Utilities Corp.,** representing its entire holding. Miller is a director of International Utilities.

Patino of Canada bought 1,800 shares of **Nipissing Mines Ltd.,** increasing its holding to 152,500 shares. **Chibougamau Jaculet Mines,** in which Patino has an interest, owns 420,240 Nipissing shares.

L. Christensen, officer, received 258 shares of **Sarcee Petroleums Ltd.** in exchange for shares in **Vanalta Ltd.** and **Highwood-Sarcee Oils Ltd.,** increasing his holding to 613 shares.

Percival J. Timms, director, bought 5,000 shares of **Sarcee Petroleums Ltd.** in addition to 16,788 shares of the company received in exchange for shares in **Vanalta Ltd.** and **Highwood-Sarcee Oils Ltd.,** increasing his holding to 24,789 shares.

National Highway Hotels, in which **Robert K. Hart,** officer and director, has an interest, bought 4,000 shares of **Silver Miller Mines Ltd.,** representing its entire holding. Mr. Hart owns 11,550 Silver Miller shares in his own name.

H. Clifford Hatch, director, bought 700 shares of **Hiram Walker - Gooderham & Worts Ltd.,** increasing his holding to 6,520 shares. Trusts in which Mr. Hatch has an interest, hold 43,554 shares.

Arthur H. Stuart, officer, bought 200 shares of **Hiram Walker - Gooderham & Worts Ltd.,** increasing his holding to 515 shares.

They Sold

Rio Tinto Mining Co. of Canada sold 5,000 shares of **Algom Uranium Mines,** reducing its holdings to 8,205 shares. Companies controlled by Rio Tinto hold 2,857,150 Algom shares.

Howard R. Walton, officer and director, sold 2,900 shares of **Hiram Walker - Gooderham & Worts Ltd.,** reducing his holding to 20,675 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since Jan. 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

George Weinschel, director, bought 10,000 shares of **Devon-Palmer Oils Ltd.,** increasing his holding to 24,601 shares.

Loblaw Groceterias Co. bought 2,500 shares of **National Tea Co.,** increasing its holding to 2,348,071 shares.

J. D. Bateman, officer and director, bought 4,000 shares of **Sarcee Petroleums Ltd.,** increasing his holding to 4,001 shares.

They Sold

Earl A. Killian, officer and director, sold 2,000 shares of **Jupiter Oils Ltd.,** reducing his holding to 76,500 shares.

Frank E. Taplin, director, disposed of 2,000 shares of **Scurry-Rainbow Oil Ltd.** as a gift, reducing his holding to 106,800 shares.

A holding company in which **D. Hubert Cox,** officer and director, has an interest, sold 1,000 shares of **Thorncliffe Park Ltd.,** reducing its holding to 10,050 shares.

Wait Firm Bid For Control Of Collieries

President Norman R. Whittall of **Canadian Collieries Resources Ltd.** has confirmed that negotiations are currently under way between CCR and a large company.

No concrete offer is yet available, he said. If an offer is made which meets the approval of directors, it will be communicated to shareholders.

The president added that such a situation may not develop before the end of February.

Unconfirmed reports have suggested that **United States Plywood Co.** of New York, as well as other firms, have been bidding for CCR stock (**FP,** Feb. 6).

The New York firm is rated the second largest plywood firm in the U. S.

Originally a coal mining company, CCR has diversified in recent years. It sold its principal oil interests to **Merrill Petroleums** for $13 million, and acquired substantial timber assets, a plywood plant, and mineral and real estate interests It is thought to rank fifth in Canada in timber reserves.

Take-over of CCR by a U. S. firm would be in keeping with the postwar pattern in the West Coast forest industry.

Crown Zellerbach and **Rayonier Inc.** are two major U. S. companies that have taken over large British Columbia firms in recent years.

On sales of $16,987,457 in the fiscal year ended March 31, 1959, CCR incurred a net loss of $137,187. Current year's operations are profitable.

Stock has risen from $7½ early in January to a recent high of $11⅛. Recent price: $10⅞.

Outstanding capital at Feb. 8 consisted of 1,422,000 shares, following the issue of 4,500 shares to executives and senior employees upon exercise of option.

Woods, Gordon & Co.

Management Consultants

PARTNERS:
W. L. GORDON G. P. CLARKSON J. A. LOWDEN E. B. CHOWN
G. B. BAILEY R. P. BODDY J. A. BROWN
H. M. CARON R. DAVIDSON G. B. DONALDSON
D. L. GORDON R. H. GRANT H. B. GUILFOYLE
R. O. MOORE H. W. ROWLANDS R. J. SHIRLEY
J. M. SMITH A. N. STEINER D. M. TURNBULL
D. B. WATSON

CONSULTING PARTNERS:
J. D. WOODS R. PRESGRAVE

MONTREAL TORONTO VANCOUVER

Member of Association of Consulting Management Engineers, Inc.

H. P. SKOGLUND, President

Skog says...

"Reserves insure against reverses"

Knute Rockne, the famous football coach, devised a system of substituting players that practically insured his Notre Dame team of victory. His strong second team wore down the opposition early in the game. Then the irrepressible first team would move in, fresh and sound, to clinch the victory. Notre Dame ran up a record of victories that has never been matched.

Of course, this system depends on strong and dependable reserves. Unfortunately, most of us can't count on a large reserve to fall back on in the Game of Life, particularly in these days of the shrinking dollar. Only too often, we fall short of our goals because we cannot muster the "shock troops" at the right time.

That's one reason why sound insurance planning is so important, because it does assure you of reserve protection whenever the need arises. You can protect your income, your home, your health, your family . . . so that your struggles for them need never be lost. Call the NALAC representative for a talk. He is part of a team that knows the importance of reserve strength!

...insure confident living
NORTH AMERICAN
Life and Casualty Company

LIFE • SICKNESS • ACCIDENT • GROUP

CANADIAN HEAD OFFICE — Hamilton, Ontario
Offices in Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver

NOVA SCOTIA HAS MORE TO OFFER FOR INDUSTRY
than any other province in Canada

E.M.I. — COSSOR ELECTRONICS LTD. — one of several new factories established in Nova Scotia last year.

LOOK AT THESE ADVANTAGES:

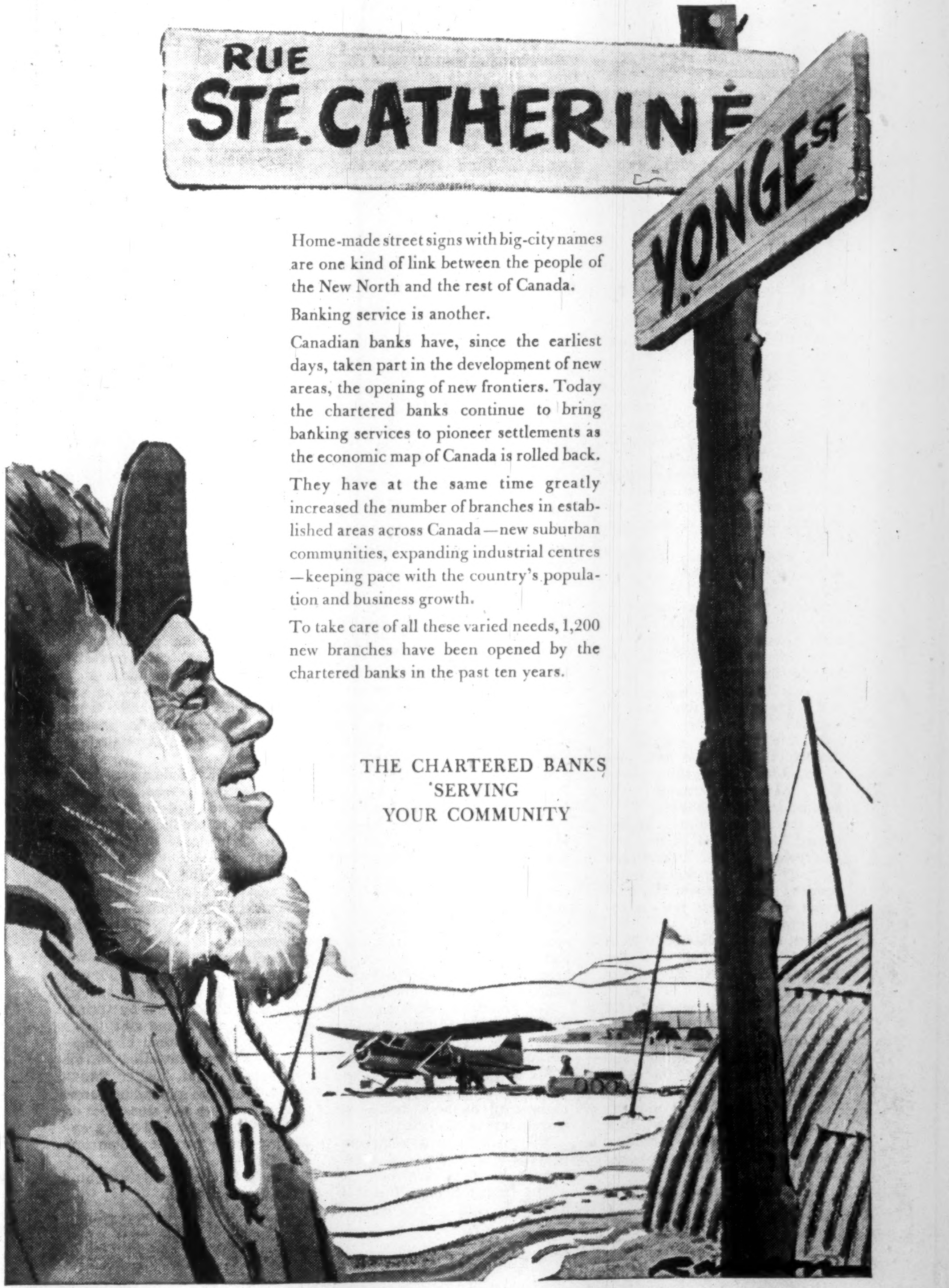
Low cost fully serviced plant sites. Low production costs for Canadian, American and Overseas markets. Year-round open ocean ports. Excellent rail, sea, air and highway transport. Ample electrical power at reasonable rates. Wide variety of raw materials at low cost. Abundant, stable labour force. Excellent educational and recreational facilities. A wonderful climate.

INDUSTRIAL ESTATES LIMITED is a Crown Company formed by the Government of Nova Scotia to assist new industry to locate here. The company will build a modern factory to your specifications, at low rental with option to purchase at a future date -- and guarantee expansion facilities. For full information write the General Manager.

IEL INDUSTRIAL ESTATES LIMITED NOVA SCOTIA

INDUSTRIAL ESTATES LIMITED
BANK OF NOVA SCOTIA BUILDING, HALIFAX
NOVA SCOTIA
CANADA

3349



Home-made street signs with big-city names are one kind of link between the people of the New North and the rest of Canada.

Banking service is another.

Canadian banks have, since the earliest days, taken part in the development of new areas, the opening of new frontiers. Today the chartered banks continue to bring banking services to pioneer settlements as the economic map of Canada is rolled back.

They have at the same time greatly increased the number of branches in established areas across Canada—new suburban communities, expanding industrial centres—keeping pace with the country's population and business growth.

To take care of all these varied needs, 1,200 new branches have been opened by the chartered banks in the past ten years.

THE CHARTERED BANKS
SERVING
YOUR COMMUNITY

FERMAC
PRINTERS
EM. 4-5311
830 ADELAIDE ST. W. - TORONTO

INTERIORS
traditional
or
modern

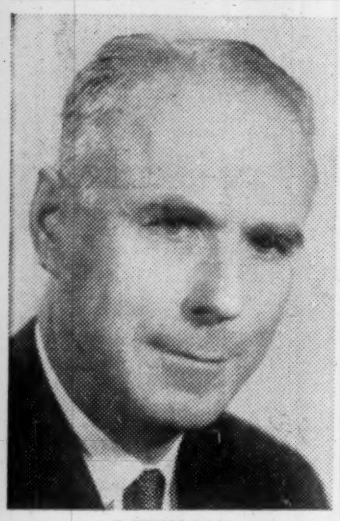
BIG JOBS OR SMALL

★ Whether it's selecting draperies for the cottage living room or completely decorating and furnishing a house or office building, interior decorating demands flair and a sympathetic consideration of the problems involved.

For the finest interior decorating in Draperies, Broadloom, Furnishings, and Floor Coverings, please arrange an appointment—no obligation, of course—with:

Arnold J. Teolis & Co.
6 COLLIER STREET
TORONTO—WAlnut 4-3821

ANNOUNCEMENT



T. BRUCE ROSS

The Canadian Fire Insurance Company and the Canadian Indemnity Company have pleasure in announcing that Mr. T. Bruce Ross, who is General Manager of the two companies, has been elected Vice-President.

SIGMA PRODUCTION

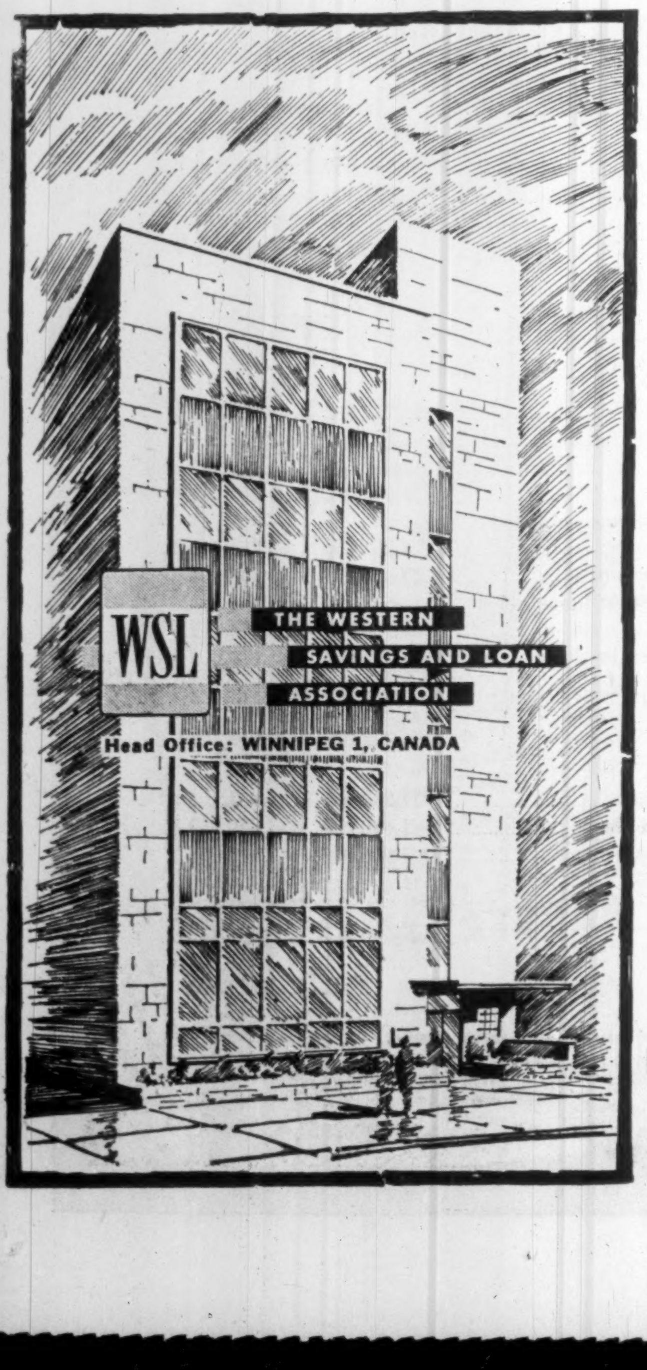
Bullion production at **Sigma Mines (Quebec)** totaled $223,470 in January. The mill treated 37,262 tons of ore for an average recovery of $6.00 per ton. In January, 1959, production totaled $229,012.

IN TORONTO
the choice of the discriminating

Over 500 magnificent outside rooms.
Underground private garage.
Superb cuisine and service that is a tradition.

The Park Plaza Hotel
Fashionable Avenue Road at Bloor Street
For reservations telephone: WAlnut 4-5471

FP-158



Use Plastics On Pipelines?

By W. L. DACK

Plastic pipe may be on the verge of cracking a big potential new market in oil and gas pipelines.

Widespread research and testing has been going into this new application for several years now in U. S. and Canada.

Already substantial mileage is in use in parts of the U. S., particularly in gas distribution systems.

A number of test lines have been installed in Alberta and their performance is being closely checked by companies and government agencies.

The most promising big-scale Canadian application for plastic pipe is in the field of gas distribution.

Most likely first market penetration will be in rural gas systems in Alberta.

Actually a strong movement is under way now by a number of Alberta co-operatives desiring gas service.

First installations have already been put in to test the pipe under Alberta winter conditions.

Cost of complete installation of system is said to vary between $1,000 and $1,800 per farm, depending upon whether plastic or steel piping is used and the amount of the necessary preparation work done by the farmers themselves.

If these tests prove successful there is little likelihood of the provincial government opposing the move.

The next most likely application for the plastic pipe will be in the smaller diameter gas mains in municipal gas systems.

Big selling features for the plastic pipe over the conventional steel pipe:

- **Substantially lower over-all cost of installation.**

The pipe comes in long continuous flexible coils that can be easily installed whereas the steel pipe is delivered in short lengths that must be welded and requires heavy equipment for handling.

The steel pipe must also be given extensive special coatings to counteract corrosion.

- **Plastic pipe has high anti-corrosion properties,** does not require special treatment like steel pipe.

Despite these two big advantages the plastic people are having a tough job ousting steel.

Most gas utilities are reluctant to be the first to make the switch.

They would like to have more test experience under Canadian operating conditions.

Their main concern is over plastic's major weakness — relatively low pressure resistance.

Strength varies from plastic to plastic and with pipe wall thickness. It rarely runs as high as 150 psi in the more attractive pipe sizes.

This in itself precludes its use in most gas and oil gathering systems where field pressures run many times this amount.

It effectively shuts the pipe out of the big-inch transmission systems as well where psi runs around 1,000.

Another problem that has made many utilities leery of switching — most plastic gets hard and brittle in low winter temperatures.

This increases the danger of cracking and blow-out.

Some plastics have considerably better temperature characteristics than others and much of the danger can be overcome by burying the pipe a little deeper in the ground (more than the now normal 18 in. in Eastern Canada).

There are other things that can affect plastic pipe in different regions and different systems but those two are the most troublesome.

Although the Ontario Fuel Board does not specifically prohibit use of plastic piping in municipal distribution systems its present design specifications for such systems are such as to pretty well shut plastics out at their present stage of development.

But plastic products have been improving steadily and most gas utility officials feel the day is not far off when certain types of plastic pipe will be incorporated into their systems.

A unique application in Chicago's **People's Gas Co.** system is being watched very closely by gas officials in Canada.

For added safety — and to avoid having to replace old steel pipe systems — smaller diameter plastic pipe has been simply pulled through the existing steel pipes in the ground.

Emerging as two of the most likely plastic materials for pipe use are polyvinyl chloride and ABS types (acrylonitrile butadiene styrene copolymer).

Main application for plastic pipe in Canadian crude oil production is in removal of salt water from drilling and operating wells.

It is especially useful here because of its anti-corrosive properties. Steel pipe corrodes in very short order.

The pipe's main weaknesses in movement of crude oil:

- **Low resistance strength.**
- **Difficulty of removal of heavy paraffin** deposition that builds up in the pipe in moving paraffin-type crudes.

In the case of steel pipes this can be readily removed by running a steel "pig" down the inside of the line.

Profits Here?

A regular listing of latest studies by investment firms.

LOBLAW COMPANIES LTD.—Watt & Watt, 6 Jordan St., Toronto.
CONSUMERS' GAS—Wood, Gundy & Co., 36 King St. W., Toronto.
BELL TELEPHONE—Equitable Securities Canada Ltd., 60 Yonge St., Toronto.
GREAT LAKES PAPER CO.—James Richardson & Sons, 173 Portage Ave. E., Winnipeg.
KELLY, DOUGLAS & CO.—Watt & Watt.
CONSOLIDATED MINING & SMELTING CO.—Bache & Co., 360 Bay St., Toronto.
COMPARATIVE STOCK & BOND YIELDS—Cochran, Murray & Co., Dominion Bank Bldg., Toronto.
MacMILLAN, BLOEDEL & POWELL RIVER CO.—Equitable Securities Canada Ltd.
HIRAM WALKER-G & W—Wood, Gundy & Co.
STEEL CO. OF CANADA—Nesbitt, Thomson & Co., 355 St. James St. W., Montreal.
GATINEAU POWER—Equitable Securities Canada Ltd.
CRUSH INTERNATIONAL LTD.—McConnell & Co., 24 King St. W., Toronto.
UNITED CORPORATIONS LTD. — Wood, Gundy & Co.
MASSEY-FERGUSON—Bongard & Co., 25 Adelaide St. W., Toronto.
HIRAM WALKER-G & W—Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.
ZENITH ELECTRIC SUPPLY LTD.—Doherty Roadhouse & Co., 335 Bay St., Toronto.
DIVIDEND TAX CREDITS — McLeod, Young, Weir & Co., 50 King St. W., Toronto.
COMMON STOCK RATINGS — Watt & Watt.

COLORED NAMEPLATES

Aluminum self-adhesive nameplates in color have been introduced by **GM Aristo-Cals** (a division of **Diecast Products Ltd.**), Willowdale, Ont. The nameplates are 99.35% pure aluminum, .003 in. to .006 in. thickness, come in over 100 standard color combinations, withstand temperatures **from -58 deg. F. to 257 deg. F., the firm says.**

$10 MILLION

Japanese May Take Stake In B.C. Copper Property

By FRANK KAPLAN

A major Japanese trading organization — **Sumitomo** — is trying to get permission from its government to invest in a British Columbia copper mining project.

The stake could run to $10 million.

This would be the largest single direct investment in Canada by a Japanese organization.

Object: To obtain a long-term source of copper concentrates for Sumitomo group's smelters and fabricating plants in Japan.

The Canadian property: The large low-grade copper deposit of **Bethlehem Copper Corp.**, in the Highland Valley area of British Columbia.

The Sumitomo group is preparing plans to submit to the Japanese government.

They will involve financing Bethlehem to production on a minimum basis of 3,000 tons daily capacity. This could mean an expenditure of some $10 million.

If everything goes smoothly, Bethlehem will sell its copper concentrates exclusively to the Sumitomo group for 10 years.

A tentative agreement has been worked out subject to Japanese government approval of use of foreign exchange, and further development and exploration work on the Bethlehem Copper property.

An indication of the Japanese government's attitude toward the proposal is expected by summer.

Meanwhile, Bethlehem has raised $100,000 through sale of 85,714 shares, which will be used to drill a promising area between its two known ore zones, to check on water supply for its milling plant and generally prepare for a possible push toward production.

An option on 214,286 shares for $250,000 extends to May 31. Bethlehem shares flipped ahead to 87c from a recent 66c.

A recent report by consulting geologists said that there were 18.1 million tons of 0.83% copper reasonably assured while drilling indicated that one orebody contains approximately 48.5 million tons and a second would contain 11 million tons. Bethlehem recently completed a $1 million exploration program.

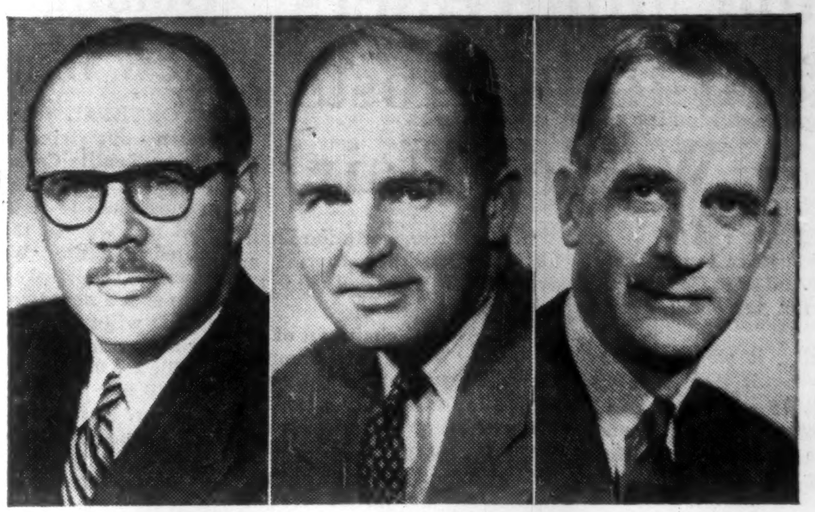
Japanese mining companies have been eyeing Canada for some time. They currently are buying West Coast iron concentrates, and a Vancouver Island copper property — **Cowichan Copper** — obtained small loans and advances against shipments from Japanese buyers.

RANK FILM DISTRIBUTORS

Films produced by the **Rank Organization** will be distributed in Canada by **Twentieth Century Fox Corp.** from April 1. Frank Vaughan of **Rank Film Distributors of Canada Ltd.** (which will cease operation on March 31) will represent Rank with Fox. Rank films will continue to play in the **Odeon Theatres (Canada) Ltd.** circuit.

ANNOUNCEMENT

ROYAL BANK EXECUTIVE CHANGES



W. E. McLAUGHLIN J. H. CORNISH F. E. CASE

The Royal Bank of Canada announces today the following executive appointments.

W. E. McLaughlin, until now Assistant to the President, has been appointed General Manager. J. H. Cornish, presently Supervisor of Staff, has been appointed Assistant General Manager (Staff), and F. E. Case, at present Supervisor of Investments, has been appointed Assistant General Manager (Investments).

Kedey President Of Movie Group

Gerald S. Kedey, owner of **Motion Picture Centre**, Toronto, was elected president of the Association of Motion Picture Producers & Laboratories of Canada at its recent annual meeting.

He succeeds Spence W. Caldwell of Toronto.

First vice president is Henry Michaud, **Omega Productions**, Montreal; second vice president, John Ross, **Robert Lawrence Productions**, Toronto.

Other directors:

James Bach, **Cinesound Ltd.**, Toronto; Alasdair Fraser, **Crawley Films Ltd.**, Montreal; Wallace Hamilton, **Trans-Canada Films**, Vancouver; Ralph Foster, **Meridian Films**, Toronto; Douglas Robinson, **Fifeshire Motion Pictures**, Toronto, and Ted White, **Eastern Film Laboratories**, Halifax.

Frank Young continues as secretary-treasurer.

Copper Firm Cuts Losses

Improved sales and efficiency at **Western Copper Mills Ltd.**, Vancouver, have been reflected in diminishing operating losses over the last five months of 1959, President H. O. Jones reports.

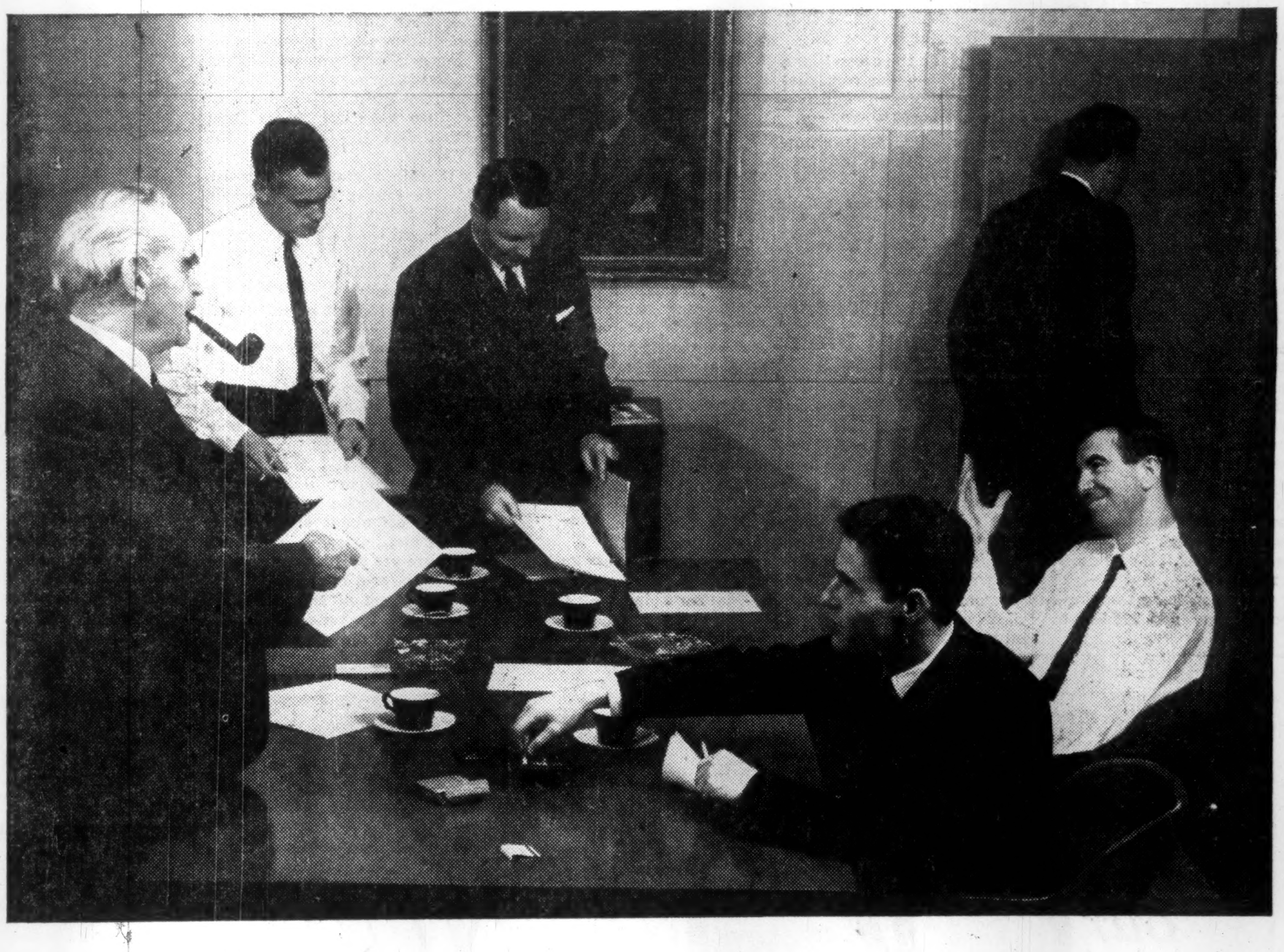
Total loss for 1959 is estimated at approximately $874,000, including full year's bond and debenture interest. Of this deficit, $147,000 was incurred in the final quarter.

Plant output has shown marked improvement, Mr. Jones says. **Effective Feb. 1,** company has revised its sales policy and has established its own sales force.

Refinancing arrangements completed last August provided company with additional working capital (**FP**, Sept. 5, 19). At the same time, management was assumed by **Bridge & Tank Co. of Canada.**

ONTARIO REPORT

Ontario Department of Mines has issued a geological report of a seven-township area near Kapuskasing. The area was previously covered by an airborne magnetic survey.



that wraps it up gentlemen!...

Last item on the agenda—but the most pleasant. Pleasant because their decision means they'll be doing business with a company of the Canada Iron Group.

It means that all the big and little problems that had been theirs will now be under the Canada Iron wing. And that's a pleasant thought.

Because, from this moment on, Canada Iron's record of reliability is on the line to be lived up to.

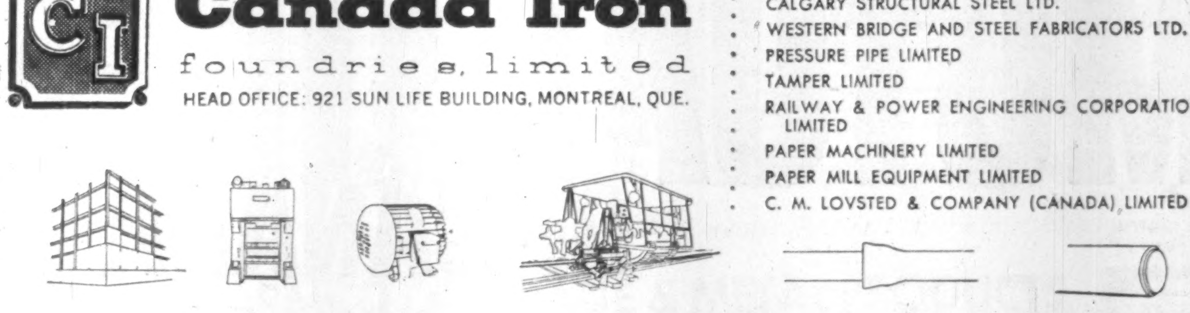
And Canada Iron will live up to it! That's why these men feel at ease—with a burden off their shoulders.

If *you* want full value on any job . . . rely on a company of the Canada Iron Group.

THE CANADA IRON GROUP—an entirely Canadian family of manufacturing and distributing companies with sales offices, warehouses and 19 plants in major Canadian centres from coast to coast.

CANADA IRON FOUNDRIES, LIMITED
DOMINION STRUCTURAL STEEL LIMITED
C. W. CARRY LTD.
CALGARY STRUCTURAL STEEL LTD.
WESTERN BRIDGE AND STEEL FABRICATORS LTD.
PRESSURE PIPE LIMITED
TAMPER LIMITED
RAILWAY & POWER ENGINEERING CORPORATION, LIMITED
PAPER MACHINERY LIMITED
PAPER MILL EQUIPMENT LIMITED
C. M. LOVSTED & COMPANY (CANADA) LIMITED

Canada Iron
foundries, limited
HEAD OFFICE: 921 SUN LIFE BUILDING, MONTREAL, QUE.



C10R

Could Montrealers Afford to be Hosts To a World's Fair?

MONTREAL (Staff) — An $80 million price tag seems almost inevitable if Canada wins its bid for the 1967 World's Fair.

Officially, it would cost $40 million.

This is to cover the cost of organization, preparing the 500-acre site on Montreal Island, servicing the land and setting up Canada's exhibit.

But before Montreal could be ready to meet international requirements many millions more will almost certainly have to be found.

At mid-week federal, provincial and Montreal municipal representatives were getting down to work on the application to be presented to the International Bureau of Exhibitions in Paris next month.

It will be presented by Ottawa as a Canadian request.

Present planning would call for a $20 million federal expenditure, with Quebec throwing in another $15 million and Montreal $5 million.

From past experience with World Fairs this $40 million total looks wishfully low.

If Montreal is going to be a fitting representative for the whole nation on its 100th birthday, many observers estimate it will have to pay millions to spruce up inadequate transport facilities and enlarge accommodation available.

Vienna has already indicated that it wants the 1967 show and Moscow is believed to be angling for it.

Canada's claim will depend largely on how well Montreal can play host to the millions of expected visitors.

Does Montreal really want to lay that much on the line?

Can it afford it?

City finances have seldom appeared particularly healthy in the past.

(Remember that Toronto declined even to try for the fair.)

But backers of the scheme are certain that if the city can get the fair, long-term profits will more than make it worthwhile.

Most figuring is based on the 1958 Brussels World's Fair.

It produced this score sheet:

Belgium paid out $62 million, reckons it got back $68 million in direct and indirect revenues.

Prestige and tourist advertising cannot be estimated but was substantial.

Some 42 million paid admissions were recorded.

These, however, included many repeaters.

The peak crowds, in the closing month, averaged 175,000 a day.

Brussels transportation facilities estimate they carried an average 124,000 daily to the fair grounds.

J. C. Asselin, chairman of the Canadian World Fair Committee told **FP** that an estimated 60 million manhours went into preparation of the Brussels site.

While greater use of machines in Canada would cut that figure, the fair would certainly provide big employment news for the construction industry.

The Montreal boosters estimate that there are 75 million people living within 500 mi. of the city — the reasonable area from which significant numbers can be expected to come.

Right now Montreal civic officials reckon there is hotel, motel and rooming house accommodation for roughly 15,000 visitors in the Montreal area.

Even allowing for proposed new accommodation to be built anyway, a World's Fair would certainly require large scale construction of more tourist facilities.

If the Canadian proposal does not show willingness to improve that situation, most observers feel that Vienna will beat us out.

But the biggest single cost can be expected for transit.

Set on an island and bedeviled by two mountains in its centre, Montreal fights a constant battle to move its present population around.

Transport projects worth about $500 million are already on the books or proposed.

These include the cross-island boulevard now under construction, some proposed expressways and a suggested subway.

Of course, Montreal presumably needs these anyway, World's Fair or not.

Is it prepared to advance their construction?

This in itself could be costly.

Saskatoon Hires Development Man

From Our Own Correspondent

SASKATOON—This city now has an industrial development officer (**FP**, Feb. 28, 1959).

Appointment of S. G. Fawcett, 42, of Saskatoon, has been approved by city council.

Fawcett was sales manager of the Saskatoon office of **Canadian Liquid Air Co.** He will assume his new duties March 1.

He was chosen from among 10 persons who applied for the position which was first advertised about a year ago.

Dominion Textile to Sign New Wage Pact With UTWA

MONTREAL (Staff) — The drawn-out strike against **Dominion Textile Co.'s** big Magog, Que., print works appears to be moving close to settlement.

At mid-week company and United Textile Workers of America (CLC) were scheduled to sign a new two-year wage pact. It will run to Feb. 10, 1962.

Under the terms, Dominion Textile's 3,000 UTWA employees will get:

- **8c hr. retroactive to July 8, 1958** (when the previous contract expired).
- **A wage hike of 10c hr.** in the first year of the new contract plus a further 3c hr. in the second year.
- **An additional paid holiday.**

This 10% increase apparently sets a high-wage pattern in textiles.

A similar settlement offered to the Canadian & Catholic Confederation of Labor, which bargains for about 4,500 Dominion Textile employees, so far has been turned down by the union "pending mediation of several points".

Labor observers in Quebec at mid-week were predicting that the CCCL would probably reach a settlement with D-T along much the same lines as the agreement with UTWA.

If the deal goes through, settlement with both unions will cost D-T an estimated $6 million — $2 million in retroactive pay and a further $4 million in wage boosts over the next two years.

Strike against Dominion Textiles was initiated by the CCCL on Sept. 26 last year when the union pulled out 1,800 members at the Magog mill.

CCCL workers at other D-T plants remained on the job.

In November, D-T closed its Sherbrooke, Que., mill laying off 367 employees.

The reason:

Sheeting produced at Sherbrooke is sent to the Magog mill for finishing.

With mounting inventories and no more storage space, company had to send the workers home.

Throughout the strike, UTWA was also negotiating a new contract but did not pull its members off the job.

As far as the CCCL contract is concerned, productivity clauses rather than wage issues appeared to be the big stumbling block.

The UTWA contract negotiations, however, were hung up largely on wage issues.

Impasse in negotiations on both contracts was broken after Premier Barrette (also Quebec's Minister of Labor) intervened.

Barrette's proposals are reported to have added one third to company's best wage offer and were higher than either conciliation recommendation.

Some labor observers feel the Barrette formula was turned down by the CCCL because of pressure from the Magog local which felt the brunt of the strike.

As things stand at present, striking Magog workers would get less out of the proposed settlement than their non-striking fellow union members at other D-T mills.

The reason:

They would not be entitled to any retroactivity during the 5½ months they were out on strike.

Effect of the strike is expected to have a sharp effect on D-T earnings in the fiscal year ending March 31, 1960.

Closure of the Magog mill, plus subsequent shutdown of the Sherbrooke plant has choked off about one third of D-T's usual sales.

There are also some clouds on the long-term horizon.

One effect of the settlement would be to raise D-T wage costs to the same level as — or higher than — rates at southern U. S. cotton mills.

Present D-T average wage rate is $1.28 hr.

By the second year of the proposed contract this would increase to $1.41.

Current southern U. S. rate is about $1.45 (Canadian funds).

But because Canadian mills pay considerably higher fringe benefits than southern U. S. mills, total Canadian wage costs would be higher.

This would deny Dominion Textile a small competitive advantage it has held.

"The only thing we can hope for is that U. S. mills will also be hit by higher wages, thus restoring the differential," a D-T official says.

X-Ray Firm Sells Stock To Workers

X-Ray & Radium Ltd. has been formed to take over the assets and activities of **X-Ray & Radium Industries Ltd.**

Under the new setup, a substantial block of company stock has been acquired by employees, said C. B. French, president.

"We had an alternative of interesting outside capital, which is the current trend, or of working out a satisfactory arrangement for all concerned to make this a truly employee-owned organization," he said.

Employee participation in ownership would give them an added incentive and ensure a continuance of company control in Canadian hands, French said.

The firm sells and services x-ray equipment and accessories, specializes in electrocardiograph and metabolism instruments, electro-medical and physiotherapy instruments, electroencephalographs and hospital supply equipment.

It also prepares radium for medical and industrial use.

Plants are maintained in Toronto, Montreal and Vancouver, and offices in principal Canadian cities.

Officers of the firm: French, president; Harry M. McLean, vice-president; Norman F. Hall, treasurer.

Directors include James T. Garrow, Q.C., and Mrs. Ruth A. French.

Modal

Here for your office is the kind of beautiful adaptable* furniture you yourself would design if you were a designer.

A colorful Modal office grows with you. It expands as you expand your business. Every piece has the quiet sheen of satin-finished walnut, and the clean crisp lines for which the Office Specialty craftsmen in Newmarket, Ontario, are famous. Give your office the clean modern look of success with Modal.

* and practical too! The unit shown sells for less than $250.

OFFICE SPECIALTY

THE OFFICE SPECIALTY MFG. CO. LTD./NEWMARKET, ONTARIO/BRANCHES AND FRANCHISED DEALERS FROM COAST TO COAST

IBRD Members Form New Body

Articles of agreement of the **International Development Association,** a proposed new financing institution to be affiliated with the World Bank, (International Bank for Reconstruction and Development), are now being submitted to prospective member governments.

With initial resources of $1 billion, IDA will supplement the work of the World Bank in channeling financial assistance to underdeveloped countries, for projects of "high developmental priority."

Initial subscriptions include $37,830,000 by Canada, $131,140,000 by the U. K., and $320,290,000 by the U. S. Earliest date on which IDA may come into being is Sept. 15, 1960.

our 90th ANNUAL REPORT to policyholders

HIGHLIGHTS FROM THE ANNUAL REPORT

1958		1959
$ 329,324,000	New life insurance sold	$ 353,483,000
2,654,722,000	Life insurance in force	2,924,002,000
14,116,000	Surplus earnings	15,772,000
589,832,000	Assets	630,775,000
10,602,000	Dividends to policyholders	11,250,000

MUTUAL LIFE OF CANADA

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
STATEMENT OF INCOME AND EXPENDITURES

	For the year 1959	For the year 1958
INCOME		
Premiums for ordinary and group life insurance	$ 51,069,049	$ 47,395,110
Premiums for group accident and sickness insurance	5,829,400	6,354,021
Consideration for ordinary and group annuities	8,458,176	7,384,555
Consideration for settlement annuities	1,686,253	1,493,998
Interest, dividends and rents after deducting $1,396,108 (in 1959) for investment expenses	29,267,055	26,633,602
TOTAL INCOME	$ 96,309,933	$ 89,261,286
EXPENDITURES		
Death and disability claims	$ 14,712,082	$ 13,129,784
Group accident and sickness claims	4,541,232	5,245,801
Matured endowments and surrender values	12,650,626	11,409,689
Ordinary, group and settlement annuity payments	3,398,016	3,105,551
Interest allowed on policy proceeds, dividends and other amounts on deposit and on staff pension and insurance funds	4,161,464	3,752,746
Increase in actuarial liability for insurance and annuity contracts	27,805,825	26,005,038
General expenses and taxes including commissions and the cost of home office and agency administration, less investment expenses	13,168,639	12,396,277
Amounts by which home and branch office premises were written down	100,000	100,000
TOTAL EXPENDITURES	$ 80,537,884	$ 75,144,886
SURPLUS EARNINGS FOR YEAR	$ 15,772,049	$ 14,116,400
Deduct:		
Dividends paid or allotted to policyholders	11,249,987	10,601,957
Increase in provision for future dividends to policyholders	1,610,000	1,000,000
Transferred to reserve for fluctuation in value of investments	1,000,000	1,000,000
	$ 13,859,987	$ 12,601,957
TRANSFERRED TO UNASSIGNED CONTINGENCY FUND	$ 1,912,062	$ 1,514,443

L. L. LANG
Chairman of the Board

E. A. RIEDER
President

A copy of the complete report of the proceedings of the Company's annual meeting, held at the Head Office, Waterloo, Ontario, on February 4, 1960, will be sent on request.

ML-411

Consult:

COOPER APPRAISALS LIMITED

Appraisal of
BUILDINGS
MACHINERY
EQUIPMENT

696 Yonge Street
TORONTO, ONTARIO
Telephone WA. 4-8761

Years of Experience from Coast to Coast

ANNOUNCEMENT

STANLEY BROCK APPOINTMENT

A. W. MILLER

Mr. D. M. Drinnan, President and General Manager of Stanley Brock Limited, takes pleasure in announcing the appointment of Mr. Albert W. Miller, B.Sc., M.C.I.C., P.Eng., to the position of Vice President and Assistant General Manager. Mr. Miller has held the position of Technical Director with the Company since 1952, and in addition has been in charge of sales promotion and advertising during this time. Mr. Miller was appointed to the Board of Directors in 1958.

DOING BUSINESS WITH OTTAWA?

McBurney and Blackwell

Governmental — Industrial
Representation and Consultant Services
850 CAMPBELL AVE., OTTAWA 3
PARKWAY 2-8477

Phone or write for information

Company Reports

Oil and Gas

STEELMAN GAS LTD., Calgary, net loss for the 10 months ended Sept. 30, 1959, amounted to $346,372.

Gas processing operations commenced Nov. 7, 1958. Interest on long term debt and administration expenses incurred during construction have been capitalized as part of fixed assets. Expenses during start up period to Nov. 30, 1958, and preproduction expenses are being amortized over five years.

Due largely to U. S. import restrictions, operations were not as successful as anticipated.

Designed throughput at the plant has been increased to 33,000 mcf of gas per day from 25,000 mcf. This was done by the addition of 1,575 hp to the compressor facilities serving the plant and 15 miles of gathering lines.

Throughput for 10 months ended Sept. 30, 1959, totaled 6,560 million cu. ft.

Production recovery was 5,810 million cu. ft. of residue gas, 7.1 million gal. (Imperial) of propane, 4.5 million gal. of normal and isobutane, 2.5 million gal. of natural gasoline, and 314 long tons of sulphur.

Product content and recovery was lower than anticipated but is expected to improve. Company anticipates that a field-wide waterflood secondary recovery program will be started at the Steelman field within two years.

All plant products were being marketed by the end of 1959, but during a large part of the year butanes were being flared or used as plant fuel.

In 1959, propane storage facilities at Melville, Sask., were enlarged and will be continually increased to meet storage needs. A total of 2.8 million gal. was stored during the summer for delivery to the winter market.

In co-operation with oil producers, the company is trying to level out gas production from the Steelman field in order to increase plant efficiency.

A bank loan totaling $850,000 repayable in quarterly installments over four years, has been arranged. It is being drawn down as required and will be fully utilized by Feb. 15, 1960.

For the quarter ended Dec. 31, 1959, throughput averaged 28,200 mcf of gas per day and sales averaged $5,000 per day. Operating profit, before depreciation, amortization and interest, totaled $270,000.

INCOME ACCOUNT

Period Ended Sept. 30:	1959
Net earnings	$408,259
Less: Deprec	307,255
Interest	395,267
Amort. preprod. exp.	24,052
Amort. debt disc.	28,057
Net loss & deficit	346,372

Note—The company's expenses during its start-up period to Nov. 30, 1958, were capitalized.

Shares o/s as at Sept. 30:	
Common, $1 par	1,100,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1959	1958
Cash & deps.	$9,129	$597,410
Dep. with trustees	98,937	1,535,609
Accts., etc., rec	230,696	......
Inventories	339,969	......
Prepaid exps.	64,909	10,626
Total curr. assets	743,640	2,143,645
Deps. re const	......	1,405,120
Fixed assets*	9,938,521	8,146,561
Preprod. exps.	106,360	58,538
Other assets	345,716	352,629
Total assets	11,134,237	‡2,106,493
Bank loan	50,000	......
Accts., etc., pay.	771,366	1,374,604
Debt. int.	88,575	80,639
Total curr. liabs.	909,941	1,455,243
Deferred liabs.	455,895	......
Funded debt	7,364,773	7,901,250
Capital stock	1,100,000	1,100,000
Paid-in surplus	1,650,000	1,650,000
Less: Deficit	346,372	......
*After deprec. of	306,780	......
‡Pro forma.		
Working capital	↓166,301	688,402

↓Excess of curr. liabs. over curr. assets.

Savings Banks

QUEBEC SAVINGS BANK (La Banque d'Economie de Quebec), Quebec City, net profit of $126,483 for year ended Nov. 30, 1959 was slightly lower than previous fiscal year's $126,646.

The bank's holdings of provincial bonds declined by 33% to $12.7 million while federal government securities remained approximately the same at $1.4 million.

Mortgage loans outstanding at Nov. 30, 1959 increased 3.7% to $7.4 million, after provision for bad debts, from $7.1 million.

Holdings of municipal and school bonds totaled $11.3 million at Nov. 30, 1959, compared with $12.4 million the year before.

Liabilities to the public decreased 14% from $48.7 million to $41.9 million.

In December, 1959, a new branch was opened at Ste. Foy, Que. bringing the total to 19 branches.

INCOME ACCOUNT

Years Ended Nov. 30:	1959	1958
Net profit	$126,483	$126,646
Less: Dividends	125,000	125,000
Surplus for year	1,483	1,646
Earnings per Share	$1.26	$1.27
Paid	1.25	1.25
Shares o/s as at Nov. 30:		
Common $10 par	100,000	100,000

CONDENSED BALANCE SHEET

As at Nov. 30:	1959	1958
Cash & deposits	$4,298,874	$4,338,395
Dom. & prov secs.	14,068,447	20,334,605
Other secs.	25,702,695	26,343,228
Bank premises	1,135,154	1,023,813
Other assets	111,389	110,842
Total assets	45,316,559	52,150,883
Savings deposits	41,606,117	48,484,594
Other liab.	257,495	214,824
Liab. to public	41,863,612	48,699,418
Capital stock	1,000,000	1,000,000
Reserve	2,000,000	2,000,000
Surplus	452,947	451,465
Liab. to sh'holdrs.	3,452,947	3,451,465

Beverages

UNITED DISTILLERS OF CANADA LTD., Vancouver, net loss for 15 months ended Sept. 30, 1959 amounted to $38,987. For the 15 months ended June 30, 1958, net profit totaled $129,816.

Wholly owned subsidiary, **United Distillers Ltd.,** is being wound up and assets divided rateably among shareholders as tax paid distribution. A partial distribution of $14 per share was made Dec. 11, 1957 and a second distribution of $2.50 per share paid Oct. 28, 1958. As at Sept. 30, 1959, tax paid undistributed income amounted to $715,643.

Company has been assessed for taxes on $1.5 million in respect of the year 1948. In 1953, a payment of $679,875 was made in respect of this amount.

U. S. government has claimed income tax for years 1944 to 1946 payable by three persons who sold the company certain foreign assets. An amount of $150,000 was paid by the company to one of these persons in respect of these claims. (Involved in the U. S. tax claim were A. L. McLennan, I. J. Klein and G. W. Norgan).

Canadian income tax department has issued assessments for 1954 in the amount of $45,561 against two of these people.

The company is contesting these assessments and no provision has been made for them in the accounts.

Company's auditors, **Price Waterhouse & Co.,** note that in regard to these tax assessments, the financial position of the company cannot be determined as at Dec. 3, 1959.

Signatures of the directors were not affixed to company's annual report for period ended Sept. 30, 1959 and no list of directors was given.

CONSOLIDATED INCOME ACCOUNT

	15 mos. ended Sept. 30 1959	15 mos. ended June 30 1958
Net income	■$24,072	$163,277
Add: Profit sale invests.	......	50,743
Net earnings	■24,072	214,020
Less: Depreciation	2,915	1,204
Inc tax res.	12,000	83,000
Net profit	■38,987	129,816
■Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	d$0.09	$0.30
None paid.		
Shares o/s:		
Common, n.p.v.	428,658	428,658

CONDENSED CONS. BALANCE SHEET

As at:	Sept. 30 1959	June 30 1958
Cash & Dom. bds.	$783,363↓	$2,803,870
Accts. rec.	......	6,516
Prep. exp.	370	1,143
Total curr. assets	783,733	2,811,529
Fixed assets*	5,304	8,219
Total assets	789,037	2,819,748
Accts., etc., pay.	2,625	207,758
Taxes	3,162	26,388
Total curr. liab.	5,787	234,146
Capital stock	643,249	643,249
Earned surplus	■575,642	155,065
Tax-paid surplus	715,643	1,787,238
*After depr. of	4,119	1,204
↓Cash only.		
■Deficit.		
Working capital	777,946	2,577,383

Farm Equipment

COCKSHUTT FARM EQUIPMENT LTD., Brantford, Ont., consolidated net profit for year ended Oct. 31, 1959 amounted to $1,813,164 as compared with $137,450 for the previous fiscal year.

Substantial increase is attributed to higher sales and production, together with control of costs and expenses.

Total consolidated sales increased 17%. In Canada, a sales increase of 25% was recorded, reflecting higher cash farm income and a growing demand by farmers to replace capital equipment.

U. S. sales increased 16% in the area covered by the company's dealer organization. Steps are being taken to improve the company's position in the over-all U. S. market. Overseas exports are still considered unsatisfactory.

Subsidiary **Brantford Coach & Body Ltd.** had record sales. Sales of semi-trailers and dump bodies were both at record highs.

Income tax provision of $290,040 is applicable to Brantford Coach & Body Ltd. only. Due to loss carry-forward, earnings of the parent company are not subject to tax.

President Benno Bechhold points out that permanent financing will be necessitated by the cost of borrowed funds, which for 1958-59 fiscal year amounted to $963,955. The increase in credit extended to farmers by the company adds to the amount of borrowed funds required.

Higher inventories (up 17%) are mainly the result of a two months' advance in production schedules and additional steel procurements as a protection against strike delays.

New machines to be marketed in 1960 include a front-mounted tractor loader, a hay baler, a hay conditioner and a ground-driven spreader. A semi-mounted four and five furrow plow is scheduled for tooling late in the year.

Brantford Coach & Body Ltd.'s new trailer assembly plant, put into operation during the year, is being enlarged by a 21,000 sq. ft. addition.

The first all-plastic semi-trailer tanker was marketed in 1959. The subsidiary has arranged to manufacture cab bodies for Willys Jeep and is designing a new line of semi-trailers.

A substantial increase in sales volume for the subsidiary is anticipated in 1960.

Operations were discontinued at **Brantford Holan Ltd.** Volume of business did not warrant profitable operations.

In September, 1959, the company commenced issuing quarterly reports to shareholders.

President Bechhold reports that the company has been approached by several other corporations regarding the possibility of a merger. Company is exploring the possible benefits.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1959 $	1958 $
Sales	38,720,577	33,181,616
Net oper. inc.	3,996,660	1,940,405
Add: Prof. sale assets	46,051	35,995
Net earnings	4,042,711	1,976,400
Less: Int.	963,955	923,341
Depreciation	975,552	735,609
Inc. tax res.	290,040	180,000
Net profit & surp.	1,813,164	137,450
Times All Interest Earned:		
Before deprec.	4.19	2.14
After deprec.	3.18	1.34
Earnings per Share and Dividend Record:		
Common	$1.67	$0.13
None paid.		
Shares o/s as at Oct. 31:		
Common, n.p.v.	1,086,085	1,078,010

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1959	1958
Cash	$1,651,276	$692,741
Accts. rec. less res.	12,242,143	10,539,860
Invests., cost	187,000	187,000
Inventories	20,603,559	17,669,123
Total curr. assets	34,683,978	29,088,724
Invest. in sub.	10,768	21,056
Misc. assets	309,183	310,129
Fixed assets*	9,570,411	10,133,649
Total assets	44,574,340	39,553,558
Bank loans	7,818,714	5,023,349
Accts., etc., pay.	4,446,471	3,274,743
Funded debt instal.	687,000	746,000
Total curr. liabs.	12,952,185	9,044,092
Funded debt	7,915,061	8,672,061
Conting. res.	2,500,000	2,500,000
Capital stock	10,535,179	10,478,654
Capital surplus	1,304,609	1,304,600
Surplus	9,367,315	7,554,151
*After depr. of	13,934,410	13,102,338
Working capital	21,731,793	20,044,632

Contingent Liability—As at Oct. 31, 1959, $498,000 re customers' notes under discount.

Justifying public faith in Chartered Trust

A DECADE OF PROGRESS

YEAR	TOTAL ASSETS	ESTATES, TRUSTS AND AGENCIES	GUARANTEED TRUST ACCOUNT
1950	$ 62,331,854	$ 43,002,032	$ 17,036,527
1955	112,781,931	84,134,143	25,170,144
1958	147,040,137	111,875,500	30,757,989
1959	167,845,219	126,614,533	36,414,240

Thanks to the continuing faith of Canadians, Chartered Trust is proud to report that 1959 was the most successful year in the company's history.

More people availed themselves of Chartered Trust service than ever before. Savings Accounts and Guaranteed Investment Certificates reached a new high of $36,414,240, an increase of 11.8%. Assets under administration reached a peak of $126,614,533.

Through the coming year, Chartered Trust will continue to offer present and new clients the three facets of successful trust operation: *Service, Security and Integrity.*

We shall send you a free copy of our Fifty-Third Annual Report on request.

CHARTERED TRUST
COMPANY

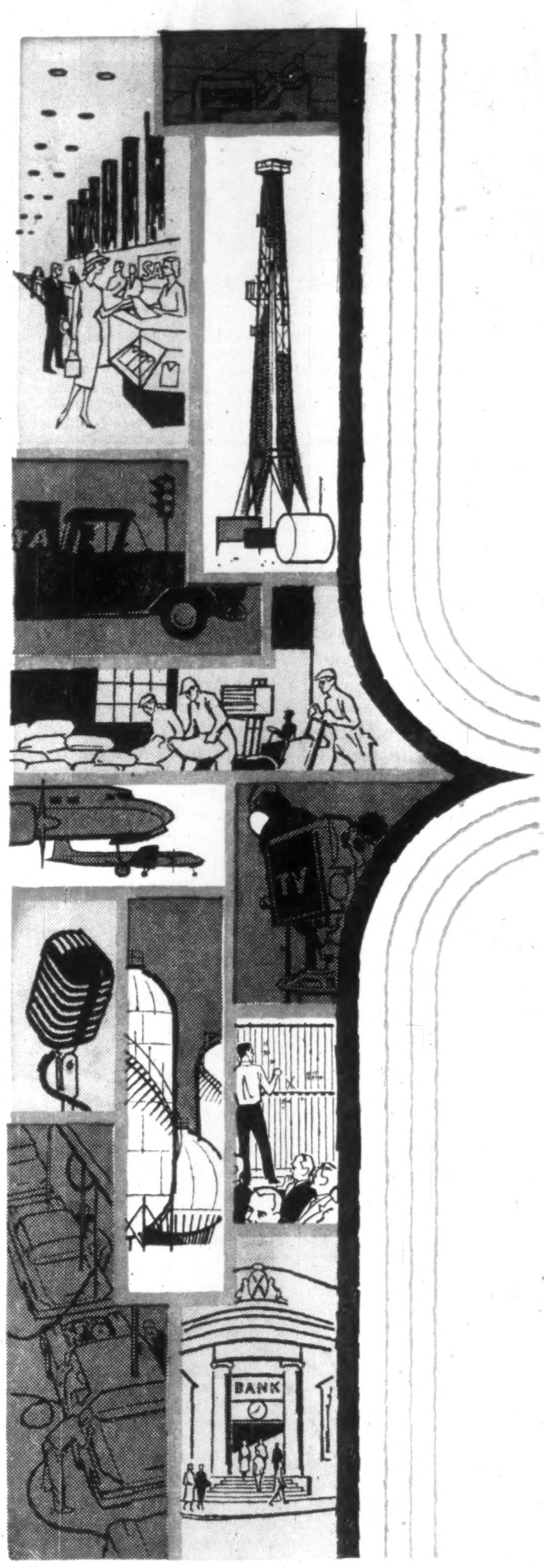
HEAD OFFICE: 34 King Street West, Toronto

DEER PARK
20 St. Clair Ave. W.

YORK MILLS
1518 Bayview Ave.

KINGSWAY
2972 Bloor St. W.

MONTREAL
388 St. James St. W.



LOOK AROUND YOU

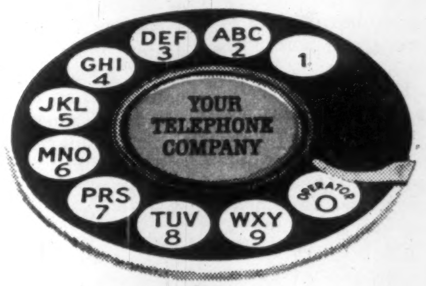
Retailers, wholesalers, bankers, truckers, brokers—businesses large and small depend on their Telephone Company for communications *in every form:* not only telephone, but also teletype for every kind of written message; long distance data processing, telemetering for control of equipment; telephoto for transmitting pictures and drawings . . . in short, almost any form of communication—instantly—anywhere!

Just like your voice, all these messages travel over the complete microwave and cable network built and operated by your Telephone Company and The Trans-Canada Telephone System*. And *wherever there is a telephone* your Telephone Company can serve you with any other form of telecommunications!

To increase the efficiency of your business, have a communications analyst give you all the details. No obligation, of course — just call YOUR TELEPHONE COMPANY.

For TOTAL COMMUNICATIONS to anyone...anywhere...in any form your business can depend on TELEPHONE LINES

TELETYPE . . . TELEMETERING . . .
VOICE . . . DATA PROCESSING . . .
TELEVISION . . . TELEPHOTO



*THE TRANS-CANADA TELEPHONE SYSTEM

links Canada's ten provinces through the facilities of the eight major Canadian telephone companies, providing the only complete nationwide telecommunications network for every communications need and connecting with telephone companies throughout the continent and abroad.

The Avalon Telephone Company, Limited—Maritime Telegraph and Telephone Company, Limited—The New Brunswick Telephone Company, Limited—The Bell Telephone Company of Canada—Manitoba Telephone System—Saskatchewan Government Telephones—Alberta Government Telephones—British Columbia Telephone Company.

ARMCO
WORK SAFELY

The Armco Man represents the creative thinking of Armco's engineering specialists!

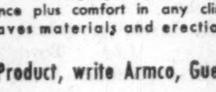
One call to this man will give you the immediate services of a team of specialist engineers . . . skilled men who work with a wide range of products and methods—men who have a feeling for the versatility of steel, made possible by wide-ranging Armco Research.

There are Armco Engineering Representatives in every province working with every kind of engineering and construction project, developing better ways to build.

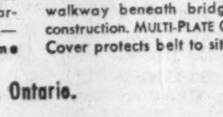
For example, contractors building the largest hydro-electric development in the Western World called on Armco for steel buildings—and bought 7,000 lineal feet of 8-inch diameter HEL-COR® Perforated Pipe, Armco Bin-Type Retaining Walls, FLEX-BEAM® Guardrail, 91 lineal feet of 96-inch diameter 5% elongated MULTI-PLATE® Pipe, and other Armco products—including an Armco Steel Building 100 feet wide by 300 feet long, as a warehouse. The major contractor is using 11 Armco Steel Buildings, for everything from railroad maintenance shops to field offices. It is a good bet that an Armco field representative can help you with any special or difficult problems. He's a phone call away from the immediate service of specialist engineers, and the 10 Armco plants across Canada. And he has the technical training and experience so vital to big projects.

Why not call Armco now. Information on any Armco product is yours for the asking.

Creative Engineering from ARMCO develops better ways to build



Imagination applied to standard Armco Steel Buildings, gives you fine appearance plus comfort in any climate—saves materials and erection time



Armco MULTI-PLATE makes a safe walkway beneath bridge under construction. MULTI-PLATE Conveyor Cover protects belt to site

For complete information on any Armco Product, write Armco, Guelph, Ontario.

To serve Canadians . . . **ARMCO** *creates the finest steel construction products*

ARMCO DRAINAGE & METAL PRODUCTS
of Canada Ltd.

Vancouver • Calgary • Edmonton • Regina • Winnipeg • GUELPH • Toronto • Ottawa • Montreal • Quebec • Sackville

9046

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation

Red Deer, Alta.

Innisfail Field Operators' Committee has awarded contract for construction of 10,000-bbl. crude oil processing, gas treating and sulphur recovery plant.

Ralph M. Parsons Co. of Canada designed and will construct the plant which will be located about 25 mi. south of Red Deer, Alta., within the Innisfail Field limits.

Around $3 million will be spent on construction of the plant including subsidiary facilities, which is scheduled to go on stream late this year.

Besides extracting 10,000 bbl. of stabilized crude oil, the plant is designed to recover 11 million cu. ft. of sales gas and 100 long tons of sulphur daily.

Canadian Oil Companies is plant operator for a group including:

Calgary & Edmonton Corp.; Canadian Superior Oil of California; Imperial Oil Ltd., Security Freehold Petroleums Ltd., Hudson's Bay Oil & Gas Co., and nine other companies.

Windsor, Ont.

Kimball & Russell Inc., Detroit, will establish a Canadian plant in Windsor within the next five months for assembly and distribution of Andersen windows to lumber dealers and retailers throughout Southwestern Ontario.

C. M. Kimball, president, said: "Our company has been selling in Canada for the past five years and we have been looking forward to the time when it would be economically feasible for us to establish a Canadian plant to serve more effectively our Canadian customers."

Greater Windsor Industrial Commission said the company has bought over an acre of property and 11,400 sq. ft. of plant and warehousing space from the **F. E. Dayus Co.,** at 2465 Howard Ave., for an undisclosed price.

Possession of the property will take place when Dayus has built a new showroom, sheet metal shop and warehouse on the **J. D. Branch Lumber Co.** property.

This will enable Dayus to carry on its roofing and sheet metal business in conjunction with the lumber and building business which it recently purchased.

Kimball & Russell will expand its product line as business develops. It will produce high quality windows ready for installation.

Morden, Man.

Dressler Headwear Ltd., manufacturer of hats and caps, has completed negotiations with the Morden Community Development Corp., and will establish a branch plant in Morden early this year.

A new 10,000 sq. ft. plant is almost complete and plant will be in operation in February or March.

It will employ around 100 people immediately and tentative plans exist for doubling the size of the operation.

Ajax, Ont.

Centralab (Canada) Ltd., subsidiary of **Globe-Union Inc.,** Milwaukee, Wis., has moved into new premises on the Ajax Industrial estate at Ajax, Ont.

Company came to Ajax seven years ago and the new premises now being leased provide additional manufacturing space and allow for a completely new production layout, as well as room for substantial future expansion.

Winnipeg

Industrial Development Board of Greater Winnipeg lists 35 new manufacturers in Greater Winnipeg for 1959, a considerable increase over 1958.

They produce a variety of products ranging from railway wheels, structural steel, potato chips, clothing, boats, printing ink, rubber mats, dies and castings, burial vaults, furniture, advertising displays, meat products, business forms, fish lures, cleaning compounds, and radio equipment.

New developments:

Eaton's of Canada: This national retailer is building a giant service warehouse and distributing centre on a 22-acre site in St. James at a cost of $2½ million.

It will cover around eight acres, making it the largest one story commercial building in Greater Winnipeg. All deliveries of furniture and heavy goods will be made from it and a staff of 250 will be required for its operation. Completion is expected within a year.

Linde Co., Division of **Union Carbide Canada:** Recently opened a new plant for production of acetylene gas in Transcona, suburb of Winnipeg. Linde plant is now in full production.

Canada Safeway Ltd.: Major part of the structural work has been completed on huge warehouse in St. James industrial area from which company will distribute to 55 stores in its Winnipeg Division.

Building will cover total area of 219,000 sq. ft.

Border Chemical Co.: Foundation work and below ground level installations have been completed on the sulphuric acid plant in Transcona. Production will be under way by June.

It's hoped that this local source of sulphuric acid will foster establishment of allied industries in the metro area. Raw material in the form of sulphuric concentrates will be shipped from Bird River, 100 mi. northeast of Winnipeg.

Imperial Jewelry Co., will complete a 22,000 sq. ft., $150,000 building around March 15. Architect is **Waisman-Ross & Associates,** Winnipeg.

Plan will provide a more efficient operation and enable faster customer service. Building will be in the form of a T, with the top of the T, 134 ft. wide, by 118 ft. deep, by 14 ft. high. It will house the merchandise warehousing, handling and shipping operations.

Imperial's merchandising line includes over 4,400 different articles ranging from jewelry and luggage to radios, record players and electric appliances.

General Printing Ink. Corp. of Canada has opened a plant in St. James, including complete color-matching laboratory, printing equipment and a Mercury Three Roll Mill where pigments for lithographic and letterpress inks are ground into the carrying agent, plus mixers.

Plant also houses a flexographic ink division in an explosion-proof room, where inks intended for use in printing on plastics are made.

New plant is centred in an 8,000 sq. ft. building, owned by General Printing Ink Corp. Company not only manufactures all types of printing inks required in its territory, which extends from the Lakehead to the Alberta-British Columbia border, but maintains supplies such as plates, chemicals and offset blankets, for use in the letterpress and lithographic printing industries.

Baker & Sons Ltd., plus associated companies, **Birt Printing Co., Central Press Ltd., Process Plate Service Ltd.,** and **Hotel Systems & Supply Co.,** have occupied a $180,000 building containing 25,000 sq. ft. at 495 Berry St., St. James.

Architect was **Blankstein Coop, Gillmor & Hanna,** Winnipeg.

The printing production centre produces every type of printing from business cards to catalogues, using both offset and letterpress.

Specialties include direct mail, advertising flyers, promotion material catalogues and business forms.

W. J. Gage Ltd., has occupied a new 7,000 sq. ft. building at 1740 Wellington Ave., St. James. Building possesses a greatly expanded office area, complete modern warehousing accommodation and manufacturing facilities.

Company distributes a full range of office and social stationery, school supplies and envelopes to customers throughout Manitoba.

Gage H. Love, president of W. J. Gage Ltd., Toronto, pioneer school book firm in Canada, said the Winnipeg plant was designed to keep pace with growth in the West and with Gage expansion in other parts of Canada.

The development completes the company's current plans to provide up-to-date facilities to serve its markets across Canada.

Hamilton, Ont.

Hamilton, Ont., district industrial commission reports a steady demand for self-contained manufacturing plants for interested manufacturers but states that such buildings are almost unobtainable in the city or area.

A project to provide buildings on a rental basis would seem to be an interesting and profitable venture for business interests wishing to invest in the growth potential of the district, the commission claims.

Some recent developments:

Pure Spring Co., has bought the former **Coca Cola** plant at Wellington and Wilson Sts. It will be used to house the rapidly expanding Pure Spring Co., a manufacturer of soft drinks. Extensive renovations will be carried out.

Remington Rand Co. building has been sold to **Lax Brothers Ltd.,** and premises will be leased to **Nasco Products Ltd.,** manufacturer of reconditioned auto parts. Building contains 94,000 sq. ft.

Former **McGregor Shirt Co.,** plant has been sold to **Commercial Electronics Ltd.,** which formerly occupied space in the **Jones Industries** building, Dundas.

Frank Bartlett Ltd., King St. W., has bought the former **Bowes Seal Fast Ltd.,** plant for occupancy Feb. 1. Bartlett operates a brake and clutch service at present site. Bowes Seal Fast will occupy 30,000 sq. ft. of new building on Woodward Ave. N., on Feb. 1. New premises cost $300,000.

Steel Co. of Canada has confirmed expansion of the Parkdale Works comprising 58,000 sq. ft. for additional warehousing, wire drawing and shipping facilities.

Beauty Industries Ltd., MacNab St. N., has leased 30,000 sq. ft. of manufacturing and 3,000 sq. ft. of office space in the **Cosmos Imperial Mills** plant on Sherman Ave. N. Existing facilities had become inadequate.

Aqua Lung of Canada Ltd., subsidiary of **U. S. Divers Co.,** Los Angeles, has leased 7,000 sq. ft. of manufacturing space in the plant of **Canadian Liquid Air Co.,** 858 Burlington St. E. Firm has started assembly of various patented items used in commercial diving and sport skin diving.

Barton Tubes Ltd., Burlington, will build a $79,000 office building on its existing property. Former plant office space will be used for manufacturing.

Nelson Crushed Stone Ltd. will build new $60,000 repair and service facilities at its existing plant.

Niagara Brand Spray Chemicals, Burlington, has started a $40,000 expansion program to increase plant capacity.

Duke Lawn Equipment Ltd., Burlington, is adding a 10,000 sq. ft. addition to its existing building at a cost of $50,000. Additional warehouse and storage space is included.

Pay $46 Million In Life Benefits

During November, Canadians received more than $45.9 million in life insurance and annuity benefits from the more than 60 Canadian, U. K., U. S., and Netherlands life insurance companies operating in this country.

This was 21.4% higher than in the previous November, and brought the total paid in the first 11 months of the year to $457.7 million, $36 million more than paid in the like 1958 period.

Death benefits rose from $151.8 million in 1958 to $169.8 million so far last year, Canadian Life Insurance Officers Association reports.

Payments of matured endowments, cash values, disability benefits and annuities amounted to $198.9 million during the first 11 months of 1959, while policyholders received dividends of $89 million during the same period.

ANNOUNCEMENT

MENZIES-GIBSON LIMITED NEW APPOINTMENTS

D. S. MENZIES

J. WM. GIBSON

T. F. BRAITHWAITE

RAYMOND COWLING

HAROLD BROOKS

JAMES TAYLOR

ROBERT MICHAUD

SIDNEY PEATLING

AIME CHAPDELAINE

Donald S. Menzies, President of Menzies-Gibson Limited, announces the appointments of J. Wm. Gibson, Vice-President, as Managing Director; Thomas F. Braithwaite, General Manager; Raymond Cowling and Harold Brooks, Co-Managers, Chain Store Operations; James Taylor, Canadian Sales Director; Robert Michaud, Quebec Sales Manager; Sidney Peatling, Western Divisional Manager, and Aime Chapdelaine, Manitoba and Saskatchewan Sales Manager.

Menzies-Gibson Limited are the Sole Distributing Agents in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta for the following world-famous houses: Crosse & Blackwell (Holdings) Limited, London, England; The Crosse & Blackwell Company, Baltimore, Md.; James Keiller & Son Limited, London and Dundee; E. Lazenby & Son Ltd., London, England; Chef Products Ltd., London, England; Farley's Infant Foods Ltd., Plymouth, England; Shaefer Haggart Limited, Vancouver, B.C.; Walters' "Palm" Toffee Ltd., London, England; Batger & Company Ltd., London, England; Victor Schmidt & Sohne, Vienna, Austria; F. E. Hadley & Sons, Merced, California; Norse Crown Company Ltd., Oslo, Norway; Gala Foods Limited and Danegoods A/S of Copenhagen, Denmark; Fournier Inc., Savannah, Georgia; Alianca Exportadora LDA, Lisbon, Portugal; Robert Peck, New York, N.Y.; and other well known British and American houses.

60 PR 2

Canada's well-being is founded on STEEL!
STELCO
STELCO
50 YEARS OF PROGRESS
1910-1960

in the life of the farmer...

Fifty years ago, when Stelco was incorporated, Canadian farmers raised their crops and livestock under conditions vastly different from those prevailing today.

Changes in farming have resulted in greater harvests and healthier livestock. This has been possible because of advances in the science of agriculture, the spread of electric power to farms, and great strides in farm mechanization.

Steel plays a vital role at every step in farming. This tough, adaptable metal helps generate and transmit electricity, construct farm buildings and homes, and fence in the farm itself. The makers of farm implements, tools and machinery are substantial customers of the steel industry. The farmer, interested in increased production and concerned with the protection, repair and maintenance of his property and equipment, is a good customer of those who merchandise steel products.

Stelco, Canada's largest producer of steel and steel products, is now celebrating its 50th anniversary. This Canadian company salutes Canada's farmers whose initiative and enterprise have enabled them to make the most of the scientific and engineering advances of the past half-century.

2 MILES OF GALVANIZED STEEL EVERY HOUR . . . for enduring, economical construction of farm and commercial buildings, and for many fabricated articles.

Stelco recently invested more than $8,000,000 in this Continuous Galvanizing Line, the most modern in the country and a second line is now under construction. As a result of these and other facilities, Canada is now self-sufficient in this product.

Stelco now enters its second half-century with nearly 16,000 employees; 12 producing and processing plants; and with 91% of its stock owned by some 15,000 resident Canadians.

THE STEEL COMPANY OF CANADA, LIMITED

Executive Offices: Hamilton and Montreal

Plants: Hamilton, Montreal, Toronto, Brantford, Gananoque, Lachine, Contrecoeur.

Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Sudbury, Winnipeg, Edmonton, Calgary, Vancouver, J. C. Pratt & Co., Ltd., St. John's, Nfld.

SUN LIFE TOPS $1 BILLION IN 1959 SALES

Record for Canadian Company

Life Insurance and Annuities in Force Now Over $11 Billion

Sun Life Assurance Co. of Canada broke through the billion dollar barrier in sales of new life insurance last year. It marks a record for any Canadian company in the field. George W. Bourke, Sun Life president, told the annual meeting in Montreal this week that the record year, coupled with increased earnings, will result this Spring in adoption of increased dividends to the holders of most classes of participating policies. About $38,700,000 will be paid in policy dividends during 1960.

Sales of life insurance totalled $1,041,000,000 during the past year, which is a 5.2% jump over 1958. It brought total insurance in force with the company to $8,938,000,000.

Group life insurance accounts for $3,319,000,000 of the total, and new group life insurance sold in 1959 was $312 million.

Payments to Sun Life policyholders and beneficiaries totalled $179 million last year—$705,000 for each working day—an increase of $20 million over the 1958 payments.

Income from all sources: $372 million.

Sun Life stuck to its policy during the year of investing funds in community projects. These included housing developments, shopping centers, industrial plants and public works. Residential mortgages made up an important part of new investments.

Assets at year end amounted to $2,307 million—$92 million up on the previous year—of which $551 million was in mortgages.

Because of rising interest rates, Sun Life earned 4.40% net on its assets during the year, as against 4.28% in 1958.

Mr. Bourke spoke about the "double duty" dollars of life insurance.

The phrase, he said, draws attention to the fact that policyholders' dollars, "besides providing protection for families and savings for old age, aid the economy when invested by the company in thousands of community projects. These dollars earn interest which is paid to policyholders in dividends, and to both policyholders and beneficiaries in policy benefits.

"The individual life insurance policy has, for many years, been one of the main avenues for the savings of our people and an important part of our national savings."

Mr. Bourke warned that the increase in productive facilities, services, and consumption has been going on in Canada at a faster pace than the country's financial capacities permit.

"In keeping with the common pattern for rapidly developing countries which are rich in natural resources, Canada has been devoting a relatively large percentage of her total income to expanding capital facilities and has been drawing on the savings of other countries to assist in this regard.

"The implications of further extension of such large external borrowing should be carefully considered in the short term and also the long term interests of our country."

Following is the text of the President's address:

It is with pride and pleasure that I present to you, on behalf of the Directors, the 89th Annual Report of the Sun Life Assurance Company of Canada. In all areas of our operations 1959 was a year of new records and I shall mention these as I review the year's activities.

DIRECTORS

I report with deep regret that shortly after the last Annual Meeting the Company suffered a grievous loss in the death of Mr. Gordon R. Ball who had been a Director since February, 1952, and a member of the Executive Committee since September of that year. He rendered outstanding service to the Company.

Sound judgment, clarity of thought, immense capacity for hard work, and a delightful sense of humour, were some of the characteristics which endeared Gordon Ball to his associates and marked him as one of his country's outstanding business leaders. Yet in spite of the heavy responsibilities of his day-to-day duties, he was ever ready to do more than his share in public service.

At the beginning of June the vacancy on the Board was filled by the election of Mr. G. Arnold Hart, President of the Bank of Montreal. His ability and wide experience in the field of banking will be of great value in the direction of the Company's affairs and we welcome him to the Board's membership.

MUTUALIZATION PLAN

In my address last year I dealt with the progress of the Company's plan of mutualization through the purchase of its own capital stock. By July 15th, 1959, the Company had acquired more than 90% of its outstanding shares.

On that date the remaining shareholders were notified, as required by the Act governing Canadian Insurance Companies, that six months later the Company would tender the purchase price to such shareholders as might then remain and their shares would be deemed to have been purchased by the Company. The prescribed action was taken last month. It is important to record that 99% of the stock was offered to the Company prior to the final tender on January 15th.

Although the Company now has no shareholders other than itself, and all Directors are the representatives of the policyholders, mutualization will not be completed until the book value of the capital stock has been written down to par value in accordance with the terms of the insurance law. The Company is now owned entirely by its policyholders.

NEW INSURANCE

For the tenth consecutive year the volume of life insurance purchased from our Company has exceeded that of the preceding year, establishing a new record of over $1,000,000,000. The 1959 new insurance of $1,041,997,636 also represents an increase of 5.2% over the preceding year, and is more than the total amount of new insurance issued by the Company during the first fifty years of its operations.

Ordinary — that is, individually purchased — new insurance accounted for 70% of this total and more than 92,000 policies were issued as a result of our agents' active sale of this important and basic form of life insurance.

It is particularly pleasing to note that this year a larger proportion of our new life insurance consists of permanent insurance, and a smaller proportion of term insurance benefits, indicating an enhanced appreciation by the public of the value of the savings element in life insurance.

New Group life insurance, which is included in the total, amounted to $312,429,931, an increase of $46,551,208, or 17.5%.

During 1959 our Group Accident and Sickness business in Canada continued to expand at a satisfactory rate even though, in most Provinces, our policies can only offer benefits which are supplemental to those provided under the various Provincial Government hospitalization plans. New contracts were issued during the year to 184 groups of employees involving annual premiums of $1,236,987. Plans were made during 1959 for the further expansion of our Group Accident and Sickness business by securing approval from the various States to transact this type of business in the United States. Towards the end of the year all formalities were completed, so that we now look forward to obtaining a substantial volume of business from this source.

One of the outstanding features of the insurance business in recent years has been the rapid expansion of Group insurance. The Sun Life of Canada was a pioneer in Group insurance issuing, in 1919, the first Group life policy written by a Canadian company.

The Company has continued its leadership in this field and, with the efficient service it is equipped to render through its Group Head Office and Field organization, we expect further rapid progress by our Company in the provision of Group life insurance, annuities, and accident and sickness benefits for employees.

INSURANCE IN FORCE

The total of our life insurance in force is a very important figure. It represents the contribution by our Company to the welfare of the countries in which we operate and is indicative of the provision made by our policyholders for the twin hazards of dying too soon or living too long.

Life insurance in force in our Company at the end of 1959 reached the imposing figure of $8,938,122,126, which is an increase of $580,455,852, or 6.9%, for the year. Group life insurance, which is included in the total, amounted to $3,319,079,055, an increase of 7.2%.

Our annuity business also showed a satisfactory increase. At the end of 1959, annuities payable currently and in the future totalled $205,921,312 per annum under Group pension plans and individual contracts. This amount of annuities is the equivalent of $2,718,161,318 of life insurance. Life insurance and annuities combined are, therefore, the equivalent of $11,656,283,444 of life insurance.

The total amount of life insurance and annuities in the major geographical territories in which the Company operates is as follows:—Canada $6,106,492,205, or 52%; United States, $3,815,634,956, or 33%; Great Britain and other Commonwealth countries, $1,514,573,249, or 13%; elsewhere $219,583,034, or 2%.

Annual premiums on the Group Accident and Sickness business in force at the end of the year covering 472 groups of employees amounted to $4,098,352, an increase of $1,139,107 for the year.

BENEFIT PAYMENTS

Since the Company commenced business 89 years ago it has paid to policyholders and beneficiaries an amount of $3,634,608,245. Of this amount $179,315,492 was paid during 1959 — approximately $705,000 for each working day, and an increase of $19,978,313 over the policy benefits paid in 1958.

Of the total amount during 1959, $54,300,407 was paid to beneficiaries of deceased policyholders and $125,015,085 to living policyholders and annuitants. Included are benefit payments under Group Accident and Sickness policies totalling $3,024,921 for the year.

The Company's responsibilities to the beneficiaries of its policyholders are not confined to the payment of lump sum death benefits. While a certain amount of life insurance is needed to pay expenses and other obligations requiring a single cash payment, a substantial percentage of life insurance is purchased to replace income which ceases at the death of the policyholder. Where appropriate, therefore, many policy proceeds are left with the Company and paid in the form of income.

ASSETS

Our assets increased by $92,456,519 and amounted to $2,307,412,050 at the end of the year. Nineteen fifty-nine was a favorable year for the investment of new funds both from the standpoint of the interest return and the availability of good-quality issues.

Our investment policy is never a static one and we are at all times reviewing and, where appropriate, adjusting our security holdings. This is our responsibility in money management on behalf of our policyholders. During the year we added $31,300,000 to our bond portfolio, and the principal purchases were made in our holdings of utilities, industrials, municipals and government securities.

We were also active in the acquisition of mortgages and loaned over $76,000,000 in new mortgages. Our mortgage loans, which now number 55,680, total $551,075,227, an increase of $36,092,499 over a year ago.

During the year certain stocks were sold because of the relatively low return at current prices in comparison with other classes of securities. On the other hand we purchased, at attractive yields, a number of British equities. The book value of our common stocks increased by $22,153,544 and now totals $156,601,329.

In spite of the substantial decline over the past year in the market value of bonds, I am pleased to report that the total actual market value of our securities, on the date prescribed by the insurance law of Canada, substantially exceeded the book value at which they are shown in the balance sheet after deducting therefrom the investment reserve.

LIABILITIES

Corresponding to the increase in our insurance and annuity business, the actuarial liabilities have increased substantially and now amount to $1,801,747,509. The nature of our business is such that we must take every precaution to ensure that the security purchased by our policyholders is available when needed.

The assumptions we make as to future interest earnings, mortality experience and expenses, in the calculation of the actuarial liabilities, are conservative and provide ample margins over statutory requirements. Full provision has been made in the liabilities for dividends payable to policyholders during 1960.

The liabilities under Accident and Sickness insurance have now been included with those for other classes of business in the balance sheet. As a result of this consolidation, the surplus fund of $1,500,000 established for the transaction of this business and formerly shown separately, has been included in surplus.

INCOME

Total income amounted to $372,265,280, an increase of $21,810,324 over that for the year 1958. There was an increase of $11,338,032 in the income from insurance and annuity premiums, and of $6,402,622 in that from interest, dividends and rents. The total income from these two sources was $232,908,469 and $101,025,559 respectively. Net profit from the sale and redemption of securities was $6,029,137.

EXPENDITURE

Mention has already been made of two of the three principal items of expenditure, namely, benefit payments to policyholders and beneficiaries, and payment of policy proceeds previously left with the Company. The third major item of expenditure is also concerned with the fulfilment of contractual obligations to policyholders.

It comprises the additions which have to be made to actuarial and other policy liabilities to enable the Company to meet future benefit payments. In 1959 these additions totalled $75,042,165. While operating expenses were somewhat higher than in 1958, this was mainly due to the increase in the volume of new business and business in force.

EARNINGS

After making payments to policyholders, beneficiaries and annuitants, paying expenses, and adding the necessary amounts to actuarial liabilities, there remained earnings from insurance operations of $57,722,490, as compared with $53,129,346 in 1958.

The increase in earnings was due mainly to a higher interest rate and the growth of business in force. As indicated earlier, a net profit of $6,029,137 was realized from the sale and redemption of securities. Of the total earnings, $38,709,727 was used to provide dividends to policyholders, and $12,500,000 to write down the value of the Company's shares acquired under the mutualization plan. The balance was used to increase the investment reserve by $3,000,000, to add $10,065,074 to the Company's surplus, and for other liability items. The investment reserve now amounts to $38,000,000, and the surplus to $171,657,043.

MORTALITY

An analysis of the death claims incurred during 1959 showed very little variation by cause from the experience of recent years. Disorders of the heart and circulatory systems again accounted for almost 60% of the total claims, with cancer the second major cause accounting for 18%.

The proportion of deaths due to all accidental causes decreased to less than 7% as compared to over 8% in 1958. The proportion of deaths due to motor vehicle accidents, however, remained the same, the reduction being due to those from other accidental causes.

Recent investigations of the variations in mortality rates by occupation have shown distinct improvements in the rates for many occupations involving extra hazards. On the basis of these investigations, the occupational ratings used by our Company were completely revised during the past year and accordingly reflect the latest experience available.

INTEREST RATE

During 1959 the demand for capital funds by individuals, corporations and governmental bodies in both Canada and the United States was of such proportion in relation to the available supply that it brought about a trend of rising interest rates throughout the year. Under this stimulus, the rate earned on the Company's assets increased from 4.56% in 1958 to 4.70% in 1959. The net rate for 1959 after deduction of investment taxes and expenses was 4.40%.

DIVIDENDS

Effective April 1st, 1960, new dividend scales are being adopted which will increase the dividends to the holders of most classes of participating policies. As a result of these higher dividend scales, and also because of the increase in insurance in force, we estimate that the Company will pay out in dividends to policyholders during 1960 about $38,700,000. This will represent an increase over the amount paid in 1959 of $2,500,000.

STAFF

It is my privilege to pay tribute to our loyal and co-operative fellow-workers — a group of several thousands scattered through many countries — who contributed greatly to the outstanding success of this year's operations.

LIFE INSURANCE AS SAVINGS

I have spoken of our assets, their growth, diversification and earning power. I should like now to emphasize the part these accumulated insurance dollars play in the lives of millions of policyholders and beneficiaries, and in the national economies of the countries in which we operate.

In the report of our year's activities which we will be publishing shortly in newspapers and other periodicals, we will be speaking of "double duty" dollars.

By this phrase we want to draw attention to the fact that our policyholders' dollars, besides providing protection for families and savings for old age, aid the national economies when invested by the Company in thousands of community projects such as housing developments, shopping centres, industrial plants and public works.

These dollars earn interest which is paid to policyholders in dividends, and to both policyholders and beneficiaries in policy benefits. The individual life insurance policy has, for many years, been one of the main avenues for the savings of our people and an important part of our national savings.

Life insurance, which should be the base of any individual's investment programme, is the only investment that guarantees completion of the programme whether the investor lives or dies, commencing from the payment of the first instalment or premium. No other investment possesses the flexibility of life insurance. It offers a fair and certain return on investment, and the automatic re-investment of dividends. There is, additionally, a variety of options for the policyholder or the beneficiary to choose from in settlement.

Unlike certain other forms of investment which, on the investor's death, place his executors in the uncertain position of when to sell and how to determine liquidation values, life insurance leaves no uncertainty as to the number of dollars the family will obtain. In short, for the average investor life insurance is a type of investment that is difficult to match, let alone excel.

Life insurance has also, for many decades, been a principal source of capital funds for the countries of our Western world. Quite aside from current economic conditions, the population growth of the immediate future will demand still further extension of many of our facilities.

As I pointed out in my address three years ago, expansion of consumption and of productive facilities, as well as services, has been going on in Canada, for example, at a faster pace than our own financial capacities permit.

In keeping with the common pattern for rapidly developing countries which are rich in natural resources, Canada has been devoting a relatively large percentage of her total income to expanding capital facilities and has been drawing on the savings of other countries to assist in this regard.

The implications of further extension of such large external borrowing should be carefully considered in the short-term and also the long-term interests of our country.

In all countries of the Western world, balanced economies are greatly to be desired but, to achieve them, capital expansion will have to be matched by a corresponding level of savings.

The rate of growth and the raising of standards of living of some of our Western nations will be, to a large degree, governed by the ability and willingness of our people to save.

What is needed to-day, therefore, is a still wider awareness of these facts, and an acceptance by the public as a whole of the great need for all of us to effect savings which will be directed into doing, at the same time, the most good for ourselves as individuals and for our national economies. Life insurance is an ideal medium through which to attain these twin goals.

The first annual report it was my privilege to present was that for the operations of 1950. As we look forward into the nineteen-sixties, it is interesting to reflect on the events of the nineteen-fifties. Just what kind of a period was this ten-year span?

There was fighting in many parts of the world and political crises were frequent. There were two economic recessions of far-reaching dimensions and strong inflationary pressures came into being.

Asiatic 'flu became rampant throughout most of the world and deaths due to accidents on the highways continued at an alarming rate.

It was, however, also a period of increasing interest in education, amazing advances in science and medicine, greatly expanded production facilities, and a growing awareness of the dangers of, and a determination to control, inflation. These are but a few major points one might mention.

In this same period our Company continued to expand its facilities and extend its services.

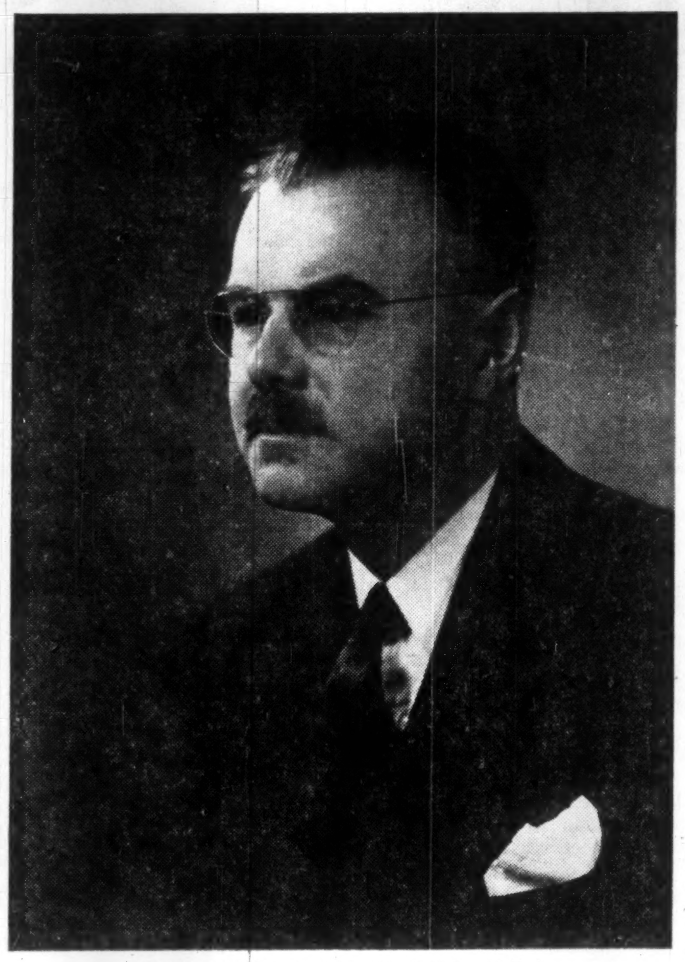
Our new insurance in 1959 was more than double that of 1950. Our insurance in force more than doubled in this time, as did our surplus and investment reserve. Our assets increased by more than $710,000,000.

We increased the number of our branch offices in Canada, the United States and the British Isles by a fifth, and otherwise improved our sales facilities. We engaged in a vast programme of transferring our records to electronic equipment and took other important steps to speed up and increase the efficiency of our operations.

It has been ten years of real progress for our Company and we are grateful to our policyholders and to those who were our shareholders for their confidence in us and for the support they gave us at all times.

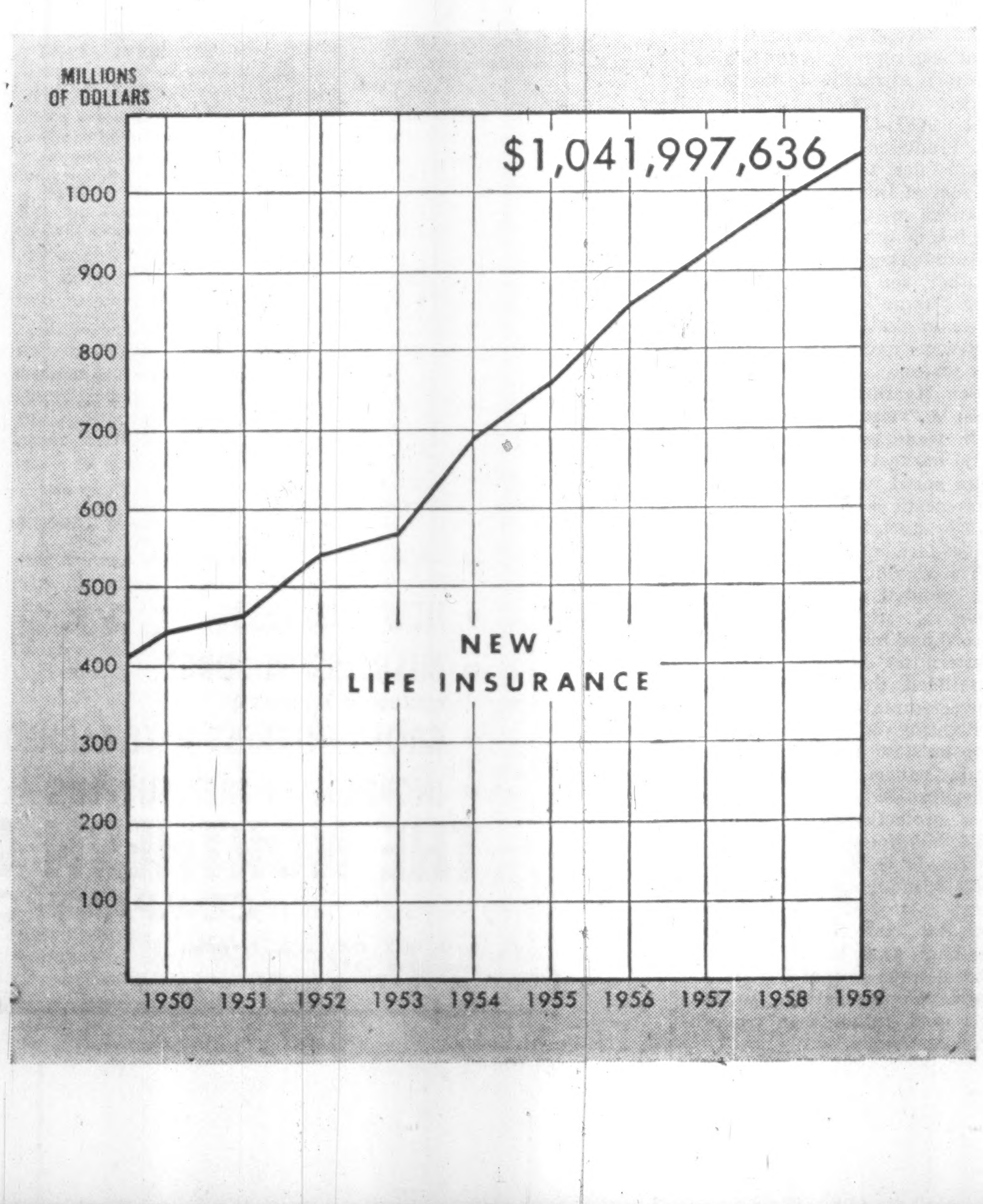
Now, as it fades into history, we regard it as but another milestone, and we look forward with confidence to the nineteen-sixties at the end of which our Company will be entering its one hundredth year of service to the public.

Facing these changing and challenging times, we pledge to our policyholders our very best thought and effort in their service.



GEORGE W. BOURKE, F.I.A., F.S.A.
PRESIDENT

TEN YEARS OF SUN LIFE PROGRESS



HIGHLIGHTS OF SUN LIFE'S 89TH ANNUAL REPORT

NEW LIFE INSURANCE IN 1959
$1,041,997,636
an increase of $52 million

TOTAL LIFE INSURANCE NOW IN FORCE
$8,938,122,126
represented by 2,514,404 individual policies
and group insurance certificates

PAID TO POLICYHOLDERS AND BENEFICIARIES
$179,315,492 during 1959
$3,634,608,245 since 1871, when the first
Sun Life policy was issued

ASSETS AT DECEMBER 31ST, 1959
$2,307,412,050
an increase of $92 million

POLICYHOLDERS' DIVIDENDS IN 1960
$38 million will be paid in dividends
to participating policyholders

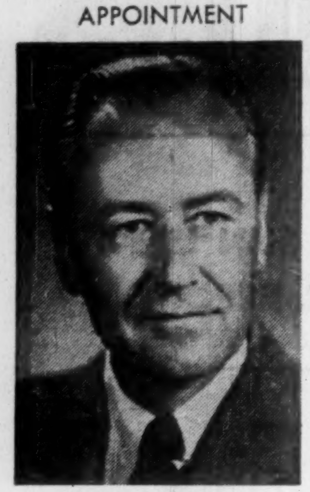
BOARD OF DIRECTORS

GEORGE W. BOURKE, F.I.A., F.S.A. — *President*
A. M. CAMPBELL, F.I.A., F.S.A. — *Executive Vice-President*
E. R. ALEXANDER — *Vice-President, Finance*

SIR GEORGE BOLTON, K.C.M.G. — *Chairman, Bank of London & South America Limited*
HON. F. PHILIPPE BRAIS, C.B.E., Q.C., LL.D. — *Director, Canadian Pacific Railway Company*
ROSS CLARKSON, D.C.L. — *Chairman of the Board, The Royal Trust Company*
ARTHUR CROSS — *Vice-President, The Mercantile Bank of Canada*
ALBERT S. FRASER — *Chairman of the Board, The Eastern Trust Company*
J. A. FULLER — *President, The Shawinigan Water and Power Company*
A. E. GRAUER — *Chairman and President, British Columbia Electric Company Limited*
GEORGE GUND — *President, The Cleveland Trust Company*
R. D. HARKNESS, D.S.O., M.C., LL.D. — *President, Northern Electric Company Limited*
G. ARNOLD HART — *President, Bank of Montreal*
FREDERICK JOHNSON — *Director, The Bell Telephone Company of Canada*
ROSS H. McMASTER — *Director, The Steel Company of Canada, Limited*
HON. HARTLAND DE M. MOLSON, O.B.E. — *President, Molson's Brewery Limited*
V. W. T. SCULLY, C.M.G. — *President, The Steel Company of Canada, Limited*
R. E. STAVERT — *Chairman, The Consolidated Mining & Smelting Company of Canada Limited*
J. S. D. TORY, O.B.E., Q.C. — *Director, The Royal Bank of Canada*

ANNOUNCEMENT

ONTARIO PAPER APPOINTMENT



GORDON GODWIN

St. Catharines, whose appointment as general manager-woodlands, Ontario Paper Company Limited, has been announced by H. Arthur Sewell, executive vice-president. A graduate in forestry from the University of Washington in 1933, Mr. Godwin was employed in British Columbia logging operations before joining Ontario Paper Company in 1939 as a logging engineer. In 1944 he was named assistant woodlands manager; assistant general woodlands manager and woodlands manager of the Ontario division in 1948, and in 1956 assistant to the vice-president, woodlands. Prominent in forestry activities, Mr. Godwin is past chairman, executive committee, Canadian Forestry Association; past president, Ontario Forestry Association, and a director of the Ontario Forestry Industries Association. He is also president of the St. Catharines and District Arts Council.

Interprovincial Pipe Line has issued 130 shares under incentive stock option plan, bringing outstanding capital to 5,063,343 shares at Jan. 26, 1960.

High-Tariff Warriors On the March in U.S.

Keep an eye on this upsurge of protectionism in Washington . . .

From Our Own Correspondent

WASHINGTON — The high tariff boys are on the warpath in Washington. They've got two major objectives:

- **The big one** is an effort to stop any U.S. tariff-cutting in the forthcoming General Agreement on Tariffs and Trade negotiations.
- **The smaller objective** is to rejigger U.S. tariffs so that the lower the wage level is in a country exporting to the U.S., the higher the U.S. tariff is.

And this time the protectionists have more strength than they have displayed for the last two years.

In 1958 they were strong, but their legislative strategy backfired and they suffered a humiliating defeat with the four year extension of the Reciprocal Trade Agreements Act.

Nursing their wounds since then, the high tariff boys suddenly have been galvanized into action by the roughly $4 billion U.S. balance of payments deficit last year and the European trade bloc moves.

Sympathy in Congress for a less liberal U.S. trade policy is increasing and that same sympathy is gaining ground in both the business and labor communities.

The protectionists also have at least a measure of grounds for their hope that Treasury Secretary Robert Anderson has some high tariff sympathies because of his efforts to close the U.S. dollar deficit.

Aware of this rising protectionist sympathy in Washington, the liberal trade advocates have begun to counterattack.

The Joint Congressional Economic Committee has issued a policy statement saying liberal trade is the best policy for the U.S.

And Rep. Hale Boggs, Louisiana Democrat and chairman of a Foreign Trade Subcommittee of the House, has warned the administration against a "defeatist psychology" of using the payment deficit position of the country as a ground for "backsliding" into protectionism.

It is clear that protectionist strategy, during this election-year Congress session, is aimed at taking advantage of the dollar gap problem and trade confusion in Europe to push its twin 1960 objectives.

The most serious matter relates to the legislation now introduced for the U.S. to declare a moratorium on all tariff negotiations until the dust settles on the European trade scene.

This, in effect, is a back-door effort to nullify the authorization President Eisenhower was given by Congress in 1958 to reduce tariffs by a total of 20% during 1958-62.

Nearly two dozen resolutions have been introduced in the House urging the administration to stop all tariff negotiations.

Both Republicans and Democrats have offered the resolutions. They now are pressuring House Ways and Means Committee Chairman Wilbur Mills of Arkansas to have "immediate hearing" on the legislation.

Mills, a liberal trader, is reluctant to have the hearings, however.

His strategy might be to delay the hearings, if he can, until late in the spring, by which time it likely would be too late for the resolutions to clear both Houses of Congress before the session ends in July.

Congress quits early this year because of the nominating conventions and the presidential campaign.

Liberal trade advocates have told FP they are considerably concerned by these resolutions for a tariff negotiating moratorium. They say the payments deficit has worried many a Congressman who has been middle-of-the-road on trade policy.

Add this to the confusion of the Six and Seven in Europe and it swings quite a few votes into the protectionist camp.

The "Buy American" tag the administration recently put on some of the foreign aid program also has encouraged a number of Congressmen to lean more toward protectionism this year.

If the resolution did pass Congress, it would not necessarily prevent the administration from entering the tariff-cutting GATT negotiations.

It would, however, be a sign of Congressional disapproval and a warning that the administration attitude might well undergo a 180-deg. turn at any time.

Even if the resolution does not pass, its drawing power in Congress is a signal for future trouble when the trade act comes up for renewal in two years' time.

In addition, the mere debate in Congress on a GATT moratorium might well inhibit the administration preparation of the U.S. "offer" list — the list of commodities on which the U.S. is willing to negotiate tariff changes. This list is being worked up presently by the administration.

Thus far, the administration has shown no signs of delaying its preparations for the forthcoming GATT session.

The repeated Treasury warnings about the payments deficit and the mutterings about extending "Buy American" to all U.S. foreign aid, however, have suggested at least less forward speed with liberal trade.

On top of all this, 1960 is a presidential election year and at such times protectionism blooms.

The second and lesser objective of the high tariff advocates for 1960 is a measure proposed by New York Senator Ken Keating, a Republican. His bill, which currently has somewhat more support than the effort for a GATT moratorium, would have the Secretary of Labor receive complaints about imports from U.S. companies.

Upon receipt of such a complaint, the Labor Secretary would investigate the wage rates in the exporting nation.

If he found imports from a low-wage nation would harm a U.S. industry, he would recommend higher tariffs and quotas. The President would have the final say on the recommendation.

This Keating proposal has bipartisan support in the Senate. It also is attractive to the labor unions.

The AFL-CIO convention in San Francisco last year hedged, for the first time, in its all-out support of liberal trade and indications are it finds the Keating bill of considerable interest.

Autoworkers boss Walter Reuther, for instance, has long sought some kind of U.S. trade program that would encourage low-wage nations to boost these pay scales.

Sen. Keating says he does not want a "sweeping reversal" of U.S. trade policies, but "I am only interested in seeing that more equal justice is meted out to domestic industries which are clearly hurt by increased low-wage foreign competition."

The significance of the Keating proposal is that he does not have a protectionist voting record and his thinking on trade matters has, in the past, closely paralleled that of the Eisenhower administration.

Fighting off these efforts to stop or slow down U.S. liberal trade policies, spokesmen for freer trade warn that if the U.S. goes protectionist, Europe will take the same path.

"It will be Smoot-Hawley all over again," one official commented to **FP**. **Congressmen like Rep. Hale Boggs warn that the U.S. must take the lead on liberal trade so that Europe and the developing nations will take this road, rather than the protectionist route.**

delay

may cost you money

Don't wait until you suffer a loss before reviewing your insurance coverage. Let us do it now, at no cost to you.

Our experience can relieve you of insurance worries, and our facilities include Professional Engineering Service.

TOMENSON, SAUNDERS, SMITH AND GARFAT LTD.
INSURANCE
220 BAY STREET, TORONTO • EMpire 6-7671

APĒCO
UNI MATIC ™
AUTO-STAT

THE ONLY 1-STEP COPYMAKER... THAT COPIES EVERYTHING!

Why settle for part-time copying methods when it is so easy and fast to copy everything with an Apeco Uni-matic Auto-Stat? Just one step "In and Out" will copy letters, invoices, receipts, charts, blue-prints, quotations, photographs, etc.—every paper, every colour—one or both sides. You get clear, sharp, black on white copies—easy to read—error-proof. It offers hundreds of time and money saving uses for every business.

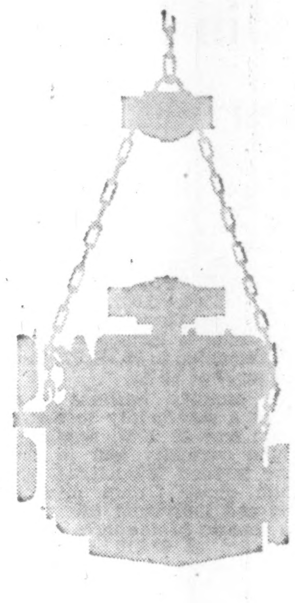
Get the complete story in this NEW FREE BOOK. 16 full-colour pages packed with illustrations and facts that point out the many applications and advantages of Apeco Uni-Matic Auto-Stat copying. It's yours Free. Write today.

APĒCO auto-stat

APĒCO
APECO OF CANADA, LTD.
38 Dorchester Avenue • Toronto 18, Canada

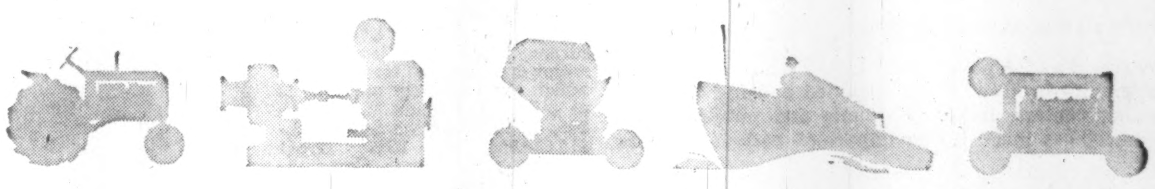
ORENDA INDUSTRIAL LIMITED

STANDARD-TRIUMPH (CANADA) LTD.



. . . two great names in industrial power — now linked together to present the broadest engine line and extended engineering service facilities!

DIESEL • GASOLINE • NATURAL GAS
25 to 100 BHP



EFFECTIVE IMMEDIATELY, Canadian sales and servicing of the Standard-Triumph (Canada) Ltd. Industrial Engine Division products will be handled exclusively through the nation-wide facilities of Orenda Industrial Limited.

To Orenda Industrial, Standard-Triumph brings a group of high performance gasoline and diesel engines—joining with Mirrlees, National, McLaren, Armstrong-Siddeley, Petter, Brush and Fuller products to now form Canada's broadest industrial and marine power line. In turn, Orenda now supports Standard-Triumph with the full resources of one of the country's leading industrial engine marketing and servicing organizations.

For full information on the extended service offered under this new partnership, call your nearest office of Orenda Industrial Limited.

ORENDA INDUSTRIAL LIMITED
TORONTO
VANCOUVER • EDMONTON • WINNIPEG • MONTREAL • HALIFAX
A Member of A. V. Roe Canada Ltd.

5908-B

PROGRESS REPORT FOR 1959

Balance Sheet December 31, 1959

ASSETS	1958	1959
Debentures of or guaranteed by federal governments and the provinces of Canada	$ 8,373,269	$ 9,928,945
Municipal, public utility, industrial and miscellaneous bonds and debentures	12,898,869	14,470,853
Preferred and common stocks	1,800,875	2,102,678
	$23,073,013	$26,502,476
First mortgages on real estate and agreements of sale:		
Mortgages	$14,807,435	$14,817,251
Agreements of sale	40,496	20,809
	$14,847,931	$14,838,060
Loans on policies (fully secured by cash surrender values)	2,560,678	2,764,596
Real estate:		
Head office premises	$ 1,503,472	$ 1,494,973
Properties held for investment	414,775	404,524
	$ 1,918,247	$ 1,899,497
Cash on hand and in banks	427,757	311,703
Interest accrued but not yet due	399,985	454,304
Insurance and annuity premiums in course of collection (net)	259,045	285,368
Note: The values at which the debentures, bonds and stocks are shown are not in excess of amortized cost but in the aggregate exceed the values permitted by The Canadian and British Insurance Companies Act by approximately $300,000 against which the company carries investment reserves of $1,200,000.		
TOTAL ASSETS	$43,486,656	$47,056,004
LIABILITIES		
Policy reserves which, with interest and future premiums, are to provide for insurance and annuity claims as they fall due	$34,268,317	$36,558,591
Other obligations to policyholders and beneficiaries:		
Policy proceeds left on deposit and premiums paid in advance	2,917,653	3,139,383
Policy claims awaiting proof	252,034	270,649
Provision for unreported claims	45,000	50,000
Provision for policy dividends payable in 1960 and subsequent years	490,843	561,987
	$ 3,705,530	$ 4,022,019
Other liabilities:		
Staff and agents' pension funds	$ 689,418	$ 704,549
Sundry amounts due and accrued	175,495	192,271
Reserve for contingencies	80,000	80,000
	$ 944,913	$ 976,820
Total liabilities to policyholders, beneficiaries and others	$38,918,760	$41,557,430
Additional protection for policyholders and beneficiaries:		
Capital stock paid up	$ 250,000	$ 250,000
Shareholders' surplus	285,970	328,020
	$ 535,970	$ 578,020
Investment reserve	$ 800,000	$ 1,200,000
Unallocated surplus	3,231,926	3,720,554
TOTAL LIABILITIES AND SURPLUS	$43,486,656	$47,056,004

	1959
• NEW BUSINESS	$ 54,936,221
• BUSINESS IN FORCE (EXCLUDING ANNUITIES)	$ 305,107,816
• GROSS INTEREST RATE EARNED	5.54%
• INCREASE IN FREE SURPLUS	$ 488,628

THE NORTHERN LIFE ASSURANCE
COMPANY OF CANADA

R. G. IVEY, Q.C., LL.D., President
Established 1897

H. L. SHARPE, F.S.A., Vice-Pres. and Mgr. Dir.
Head Office: London, Canada

Settle Sugar Strife With Canadians' Help

A year-long study by a largely Canadian commission has resulted in wage boosts for Jamaican workers, vindication of sugar profits . . .

By ROBERT W. McRAE

KINGSTON, Jamaica — A predominantly Canadian commission has recommended payment of $3 million in back bonuses and a 12½% wage increase for Jamaica's 42,000 sugar workers.

The commission was appointed to assess the financial status of the strike-ridden Jamaican sugar industry (**FP**, Dec. 12, 1959).

Commission members:

- **H. Carl Goldenberg,** Montreal lawyer-economist, chairman.
- **John R. Church,** senior partner, **Price Waterhouse & Co.,** chartered accountants, Toronto.
- **Cleve Kidd,** Canadian research director, United Steelworkers.
- **J. J. Mills** (for labor), **C. H. Brown** (for management), both Jamaicans.

The Canadians appointed to the commission reflect Canada's interest in Jamaican sugar:

▸ **Canada imported** 100,000 tons of the 378,255 tons produced in 1959.

▸ **As a result of the B.W.I. preferential tariff,** Canadians pay 1c lb. more for Jamaican sugar than they would if they could get, for instance, Cuban sugar, at the free world price.

The commission's recommendations have been accepted by the Jamaica Sugar Manufacturers' Association and will add at least $1 million a year to the annual wage bill.

Will this mean higher sugar prices for Canadians?

Not unless the world price rises.

Canadians pay the world price plus 1c lb. bonus for Commonwealth sugar, including that from the British West Indies. The U. K. consumer pays nearly 2c lb. bonus.

World prices at the moment are lower than bare Jamaican production costs.

There are signs, however, that world prices may rise:

- **Cane troubles** in the Barbados.
- **Beet shortage** in Europe.
- **Reduced planting** in politically hostile Cuba by U. S. owners.

For Jamaica, a price rise would be all to the good.

Jamaica's sugar estates started 1959 with widespread unrest and strikes.

Workers wanted more money.

Estates claimed they couldn't pay.

Unions said estates were salting away exorbitant profits.

The estates claimed they were losing money.

The Goldenberg commission was appointed last April to solve some of these arguments.

The commissioners unanimously found:

▸ **The estates** are not taking abnormally high profits.

▸ **With rising living** costs, sugar workers' wages were just at the subsistence level.

▸ **The estates** could afford a modest wage increase.

The commission's appraisal of the estates' return on capital is shown in the table from its 150-page report.

Return on Capital

Year	Capital employed (book value)	Net income (£000)	% of capital employed	Dividends, overseas withdrawals, etc.	% of capital employed
1954	9,243.2	1,915.5	20.72	594.0	6.43
1955	9,819.4	2,091.7	21.30	750.3	7.64
1956	11,288.3	1,973.3	17.48	630.3	5.58
1957	12,106.6	2,488.4	20.55	753.1	6.22
1958	13,319.6	599.4	4.50	803.1	6.03
1959 (est.)	14,384.2	695.2	4.83	No estimate	

Net shown is before taxes, which runs a flat 40% in the Jamaican economy.

Jamaica Sugar & Rum Production

Year	Cane acreage reaped	Cane tonnage	Sugar tonnage ('000)	Rum & alcohol (proof gallons)
1940	45	970.9	99.2	2,063
1950	117	2,474.7	152.2	2,946
1955	150	3,564.9	271.5	2,121
1956	139	3,219.9	396.5	3,174
1957	144	3,389.4	359.0	3,924
1958	153	3,237.0	333.0	4,099
1959	178	3,826.3	378.2	3,990

Says the Goldenberg report: "In relation to capital employed at book value as distinct from present worth or fair value, the overall net income of the industry in each of the years 1954-57 was high, and the overall net income for 1958, and that estimated for 1959, was low.

"On the other hand, the total of dividends, withdrawals etc., representing the 'yield' on capital employed, has remained fairly constant, averaging 6.33% for the years 1954-1958, while the book value of capital employed increased by 44%."

The commissioners found the Jamaican sugar industry significantly "vulnerable" to fluctuations in climate and other natural causes.

Despite the risks involved, only nominal profits had been withdrawn from the industry.

The rest was ploughed back in for expansion and improvements.

As for expansion, the commissioners tabulated production data.

Of the 1959 sugar tonnage, approximately 200,000 tons headed for the U. K., 100,000 for Canada, the remainder retained for home consumption.

The commissioners found that without the U. K. and Canadian bonuses, the Jamaican sugar industry simply could not continue to exist.

Goldenberg told **FP**: "It is of the utmost importance to Jamaica and to the mutual interest of Canada and Jamaica that Canada should continue to import Jamaica's sugar on the present basis including the tariff preference and that we should increase such imports if at all possible."

However, the commissioners did find that the Jamaican government's fixed price for sugar in Jamaica itself was too low.

The producers are selling sugar in their own domestic market at a definite loss.

And they did find that the sugar worker needed more money to cope with rising living costs.

Admittedly, the estates had granted periodic pay increases to approximate living cost rises over the years.

However, they were found insufficient to bring about any true improvement in the workers' conditions.

With past raises, they had been enabled to just hang on at the subsistence level.

The $3 million back-pay bonus plus 12½% raise from here on in were considered by the Goldenberg commission as quite within the ability of the estates to pay, but only just sufficient to cope with the workers' actual needs.

The commission was critical, of the industry's bookkeeping methods.

The estates themselves were not too sure of their own costing records.

It took accountants months to reconcile and collate the data supplied.

They found over 1,000 separate rates of pay existing for field and sugar factory workers.

Furthermore, it was found that union negotiations had been carried on in the past, using cost and income data estimates that were never subsequently substantiated.

Accounting procedures were evolved that should clear the labor-management air for the years to come.

Canada Cement Won't Tell Size of Standard Holding

MONTREAL (Staff)—**Canada Cement Co.** confirms that it has a "substantial interest" in **Standard Paving & Materials Ltd.** (**FP**, Feb. 6), but won't give details on the exact size of the holding.

Acquisition was made to protect Canada Cement's position in a highly competitive market.

In 1952 company's share of total Canadian cement capacity was 85%. Stiffening competition has reduced it to just over 50%.

President J. M. Breen confirmed the purchase at Canada Cement's annual meeting in reply to a pointed question from the floor, after making only an oblique reference to it in his remarks to shareholders.

Breen refused to disclose the number of shares purchased but said the amount was sufficient "to enable the owners (Standard Paving) to retain control of the business."

Canada Cement's annual report disclosed simply that "your company acquired a substantial interest in several companies in the distribution field and a total expenditure of $12,185,670 was made on this account."

Names of other companies involved were not disclosed.

It was rumored in October that Canada Cement was buying Standard Paving stock. Heavy trading on the Toronto Stock Exchange followed an offer by **St. Lawrence Cement Co.** to purchase 500,000 of the outstanding 1,024,296 npv common shares of Standard Paving at $24 a share.

St. Lawrence is part of a vast cement-making complex headed by **Holderbank Financiere SA** of Zurich.

When offer expired Dec. 1 it was announced that the St. Lawrence bid had failed.

"We have no desire to obtain control of any of the ready-mix companies," Breen told Canada Cement shareholders. "On the other hand it would be very much to our disadvantage to have them controlled by our competitors.

"A situation arose recently where we felt obliged to step in and prevent, if possible, the acquisition of one of the largest of these companies by a competitor.

"This firm with its various subsidiaries is an important factor in the ready-mix business in Central Ontario and has been a very large customer of ours for years.

"We consider the investment a safe and valuable one and our substantial interest in the company will allow us to continue to obtain a fair share of its cement purchases as we have in the past."

The outlook for 1960: There probably will be some falling off in house building but increases in industrial and other fields of construction are expected to compensate for this, Breen said.

"Demand for cement should be about the same as in 1959 and accordingly we expect a reasonably satisfactory year," he told shareholders.

There will be no change in dividend policy. Company earned $2.54 a share in fiscal 1959 and paid $1, the rate in effect since August, 1955.

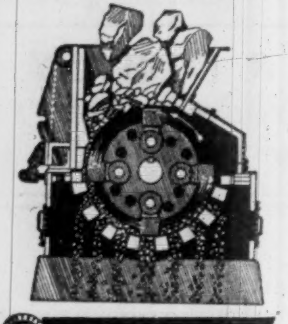
This is not "overly generous," Breen said, "but substantial amounts of money are needed to keep plants in shape."

Company plans to spend $2.7 million on new plant and equipment this year. Some $2.6 million was spent last year.

No major expansion of capacity is planned. Company will concentrate on projects which will lower production costs or contribute to more efficient distribution.

MONTREAL TRUST

Yield on the $11.7 million fixed income section of the **Montreal Trust** Multiple Pension Trust Fund rose during January from 6.14% to **6.35%. On the equities section, yield went from 3.19% to 3.50% during January.**



FROM STOCK
HAMMER MILLS

JEFFREY

Stocks In: MONTREAL, TORONTO, VANCOUVER
Branch Offices: HAMILTON, HALIFAX

ANNOUNCEMENT

MONARCH LIFE APPOINTMENT

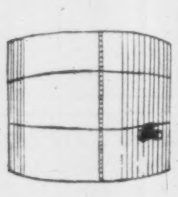
HAROLD THOMPSON, F.S.A.

Mr. J. E. Woods, President of The Monarch Life Assurance Company, is pleased to announce the appointment of Mr. Harold Thompson, F.S.A., as Assistant General Manager and Actuary.

the best in WOOD FABRICATION

Wood tanks, barrels, pails, tubs, bungs—tanks for plating industry, tanning, food etc.

the ultimate in PLASTIC PROCESSING



Reinforced plastic tanks, ducts, stacks, hoppers etc. Special designs for special requirements.
Manufactured by
CANBAR INDUSTRIAL PLASTICS
A Division of
CANADA BARRELS & KEGS LTD.
WATERLOO ONTARIO
'PHONE SHERWOOD 3-4301

Another Year of Exceptional Progress

HIGHLIGHTS OF 1959

NEW BUSINESS $145,634,192
AN INCREASE OF OVER $22,500,000

BUSINESS IN FORCE $939,483,000
AN INCREASE OF OVER $88,000,000

ASSETS $187,437,000
AN INCREASE OF OVER $11,000,000

PAID OR SET ASIDE
FOR POLICYHOLDERS AND BENEFICIARIES
$22,322,000

A complete copy of the Annual Report for 1959 may be secured from any of our Branch Offices, which are located in principal cities, or from the Company's Head Office at Waterloo, Ontario

The Dominion Life ASSURANCE COMPANY
Since 1889
HEAD OFFICE: WATERLOO, ONTARIO

1889 • 71 Years of Service • 1960

60-C

THIS IS THE WAY . . . TO AVOID DELAY
REIMER EXPRESS LINES LTD.
129
84

TORONTO
WINNIPEG

LAKEHEAD
WINNIPEG

FOR FAST, DAILY SERVICE
YOU CAN RELY ON

REIMER EXPRESS LINES LTD.
WINNIPEG (pronounced RY-MER) CANADA

Before you buy, see and try Smith-Corona's new Secretarial, the only office typewriter with lighter, livelier ACCELERATOR ACTION

Smith-Corona

Call your local Smith-Corona representative today!

SMITH-CORONA

Smith-Corona (Canada) Limited
30 Bertrand Ave., Scarborough, Ont.

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

PHILIP T. BARNES
CHARTERED ACCOUNTANT
P.O. BOX 56 ELGIN 4-5694
NIAGARA FALLS
CANADA

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Hamilton Chatham Windsor Winnipeg
Regina Calgary Edmonton Prince George Vancouver

V. D. Harbinson & Co.
CHARTERED ACCOUNTANTS
80 Richmond St. W., Toronto EM. 2-2757

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
Quebec, Montreal, Ottawa, Toronto, Hamilton, London,
Winnipeg, Regina, Calgary, Edmonton, Vancouver

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Charlottetown Kitchener Quebec Halifax Winnipeg Ottawa Rimouski Edmonton Toronto Sherbrooke Calgary Saint John Hamilton Vancouver
Associated International Firm
COOPER & LYBRAND

PRICE WATERHOUSE & CO.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

ROSS, TOUCHE & CO.
Chartered Accountants
TOUCHE, ROSS, BAILEY & SMART
Chartered Accountants
SAINT JOHN, MONTREAL, OTTAWA, TORONTO, LONDON, WINNIPEG,
REGINA, SASKATOON, CALGARY, EDMONTON, VANCOUVER, VICTORIA
Affiliated firms in the United States of America,
Great Britain, Australia, Continental Europe and Mexico
Correspondents in other countries

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
Toronto Montreal

THORNE, MULHOLLAND, HOWSON & McPHERSON
and
HENRY BARBER, MAPP & MAPP
Chartered Accountants
TORONTO GALT KITCHENER WINNIPEG CALGARY EDMONTON
VANCOUVER MONTREAL HALIFAX SAINT JOHN

W. J. McCoy & Co.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

Sharp, Woodley Scott & McLaughlin
CHARTERED ACCOUNTANTS
620 ROYAL BANK BUILDING, WINNIPEG

LAVALLEE, BEDARD, LYONNAIS,
GASCON & ASSOCIATES
Chartered Accountants
KENT BUILDING
10 St. James St. East
MONTREAL Tel. MA. 7085
SHERBROOKE
THREE RIVERS

GUNN, ROBERTS AND CO.
CHARTERED ACCOUNTANTS
TORONTO CHATHAM

PETTIT, HILL AND BERTRAM
Chartered Accountants
Holland Pettit, Jr. R. Douglas Hill R. C. Bertram
T. D. Wardlaw Donald D. Hill F. J. Routery Bruce B. Philip J. G. Kane
181 BAY ST. EMpire 3-2381 TORONTO

Gaviller, McIntosh & Ward
CHARTERED ACCOUNTANTS
Collingwood • Owen Sound • Walkerton

WINSPEAR, HIGGINS, STEVENSON AND DOANE
Chartered Accountants
HALIFAX MONTREAL TORONTO VANCOUVER WINNIPEG PRINCE ALBERT
EDMONTON CALGARY ST. JOHN'S CHARLOTTETOWN SAINT JOHN
THIRTY OFFICES THROUGHOUT CANADA

BOULET, MORIN, LACHANCE, MOTARD & ROBITAILLE
Chartered Accountants
126, St. Peter St., QUEBEC, QUE.

Cut Growth Rate Of Civil Service

By MICHAEL BARKWAY

OTTAWA (Staff) — The civil service will grow less in the coming year (1960-61) than it has in any of the last five years, according to government plans implicit in the Main Estimates tabled last week.

Administration and maintenance of the government's whole departmental machinery, civilian and defence, is estimated to increase by barely $25 million next year.

This is always subject to supplementary estimates of which there will be at least two, probably three and possibly four, before March 31, 1961.

It is comparing the main estimates for next year with the main estimates for 1959-60, plus two lots of supplementaries which have already been introduced. A third set of supplementaries for the present year is still to come.

Like all comparisons based on the annual fat blue book containing the Main Spending Estimates, it is liable to be misleading—especially until it is known how much of the funds appropriated for the current year are actually going to be spent.

But the government is proud to have held the growth of the civil service so low.

The increased cost, it says, is only one-third of what it was last year. It is made up of three things:

- **The inevitable growth** of payroll even without adding increased numbers or granting any general pay increase. Civil servants normally get annual raises: they gradually climb from the lower to higher grades.

- **"A modest expansion"** is also planned "in areas devoted to resource development and scientific research".

Although no figure has been stated officially, **FP** understands that about 1,000 new positions are contemplated — an increase of 0.5%.

- **Pensions, superannuation and welfare plans,** such as government contributions to medical insurance schemes, account for a further increase of $9.3 million.

Last April, DBS reported, 195,452 people were employed in the regular government departments and "departmental corporations". More than 155,000 of them were on salary, earning $48,750,000.

This was an increase, from April 1958 to April 1959, of 715 in total employees, but of 2,200 in salaried employees.

The figures used in the Finance Department's budgeting, as in the Treasury Board's day-to-day control, are different.

The only way to control the establishment, say the authorities, is to deal with "positions".

Some of them will always be vacant, but the number may vary.

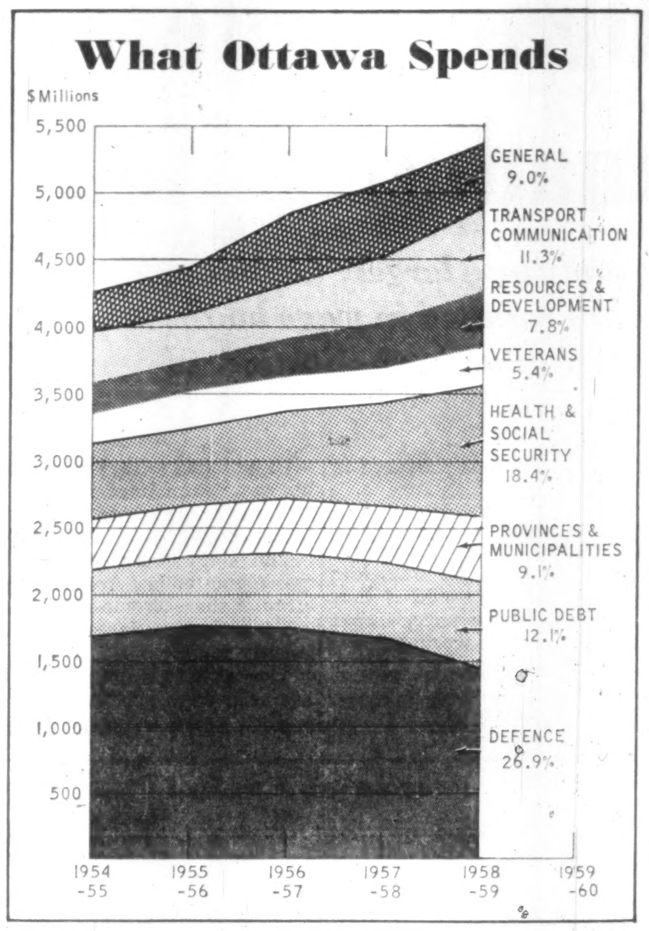
The budget is based on the number of approved "positions", with allowance made for shortfall due to turnover and vacancies.

The number of positions approved for next year is 202,800, roughly 0.5% above the current year—or about 1,000.

This compares with 193,224 positions in 1956-57.

The rate of increase, year by year, was: 1957-58, 1.6%; 1958-59, 1.6%; 1958-59, 0.7%; 1959-60, 1.4%.

The big cut comes in civilians employed by the Department of National Defence. Nearly 1,500 have already been lopped off for next year; and the axe is likely to fall on a few more hundreds.


What Ottawa Spends

What Ottawa's Estimates Mean in Dollars and Cents

OTTAWA (Staff) — The Main Estimates for 1960-61, at $5,470 million (without OAS), show an apparent increase of $58 million over the appropriations requested so far for the present year.

This consists of an extra $223 million for "statutory items" — which are fixed by past legislation — and a decrease of $165 million in the items which the government can fix each year.

Both are more apparent than real.

If next year's estimates are compared with what is actually going to be spent this year, the increase in statutory items is cut down to about one tenth of the sum shown. The apparent decrease in the remaining items (including defence) also comes down to about the same size.

Reasons for the topsy-turvy change include these:

- **This year's debt charges** are at least $110 million larger than the estimate made more than a year ago. They will probably come to over $790 million, whereas the amount given for next year is $744 million. (There is no question of bad budgeting in this. Interest charges are always calculated at the rates prevailing when the estimates go to press. This is so that the government does not have to "take a position".)

- **Payments to provinces** this year are already reflecting the higher yields of the "standard" taxes.

At the end of December they amounted to $385 million out of a budgetary estimate of $453 million. Payments in January, February and March will raise the 1959-60 payments far above the estimate.

So most of the $74 million shown as an increase next year will actually have to be paid this year too.

- **The defence estimate** shown for 1960-61 is actually **more** than will be spent this year. It appears as a reduction of $88 million. But this year's spending will fall short of the estimate made more than a year ago by even more than that.

Most of the apparent reduction in controllable expenditure next year is in "buildings, works and equipment". Half of it is in the defence sphere — $72 million.

The new total for next year's spending on military construction and new equipment comes to just under $400 million. It provides for all the expected expenditure on CADIN, Canada's part in the NORAD scheme for intercepting manned bombers by the use of SAGE electronic computers and Bomarc guided missiles.

The whole Canadian share of this program goes for construction: all new equipment is to be supplied by the U. S.

It also covers all that will be spent next year on the **Lockheed** 104G program; and it allows for payments on two new destroyer-escort vessels building under the second naval DE program.

(During the first phase of the program, four — and at times as many as six ships — were under construction simultaneously at different yards.)

No provision is made for any major new program for re-equipment. If the CF-100 is to have a successor in the manned-interceptor field for use in Canada, there are no funds for it in this budget.

But one small item of new equipment is included for the Army. It is a two-way radio communications set. The Army has wanted one since the end of the war. It has been waiting in the hope that the U. S. would produce a suitable model. That now seems as far away as ever.

So the major part of the $5 million provided for purchase of electronic and communication equipment is to cover 1960-61 payments on a British set which the Army is adopting.

Otherwise the Canadian Army has now pretty well finished establishing its home bases. Buildings for it, and for the RCN, will get very little money next year.

On the civilian side, $70 million exaggerates the reduction in real terms from this year's level. Both the Department of Public Works and the Department of Transport will underspend their appropriations considerably — by at least $10 million each.

Nevertheless some of the cuts in spending on capital works reflect the real reduction of present programs. Public Works, Transport and Northern Affairs have all to reduce — or at least defer — the work they had planned.

Only Agriculture, Atomic Energy, Oceanography and Technical Surveys get increased funds for development work.

What 'Economy Drive' Means to These Plans

OTTAWA (Staff) — The "economy drive", cutting down particularly on expansion programs involving new capital works and construction, has forced postponement of a good many plans cherished by government departments here.

But there are three notable exceptions:

▸ **Atomic Energy of Canada Ltd.** is to get an increase of $9.5 million over last year's vote.

Operation and maintenance of its existing facilities will get $23 million — up by $2.5 million. And for new works it will get another $7 million: $18 million for 1960-61, compared with $11 million this year.

This increase is required for the construction of CANDU, the first big power reactor being built in co-operation with **Ontario Hydro and CGE,** and for the development of plans for OCDRE (for which CGE has a design contract).

But no major works are included for the new Manitoba establishment, Whiteshell; just preparatory studies and surveys.

▸ **Mines and Technical Surveys** gets an increase of $6 million over this year's votes: $3.4 million for buildings and works, and $2.3 million for operations.

Much of the largest part of the increase goes to the Hydrographic Branch, for the establishment of the new Oceanographic Centre and increased hydrographic surveys.

Provision is also made for a start on the new hydrographic survey vessel, the Hudson.

The vote for surveys of the Polar Continental Shelf is doubled, from $560,000 to $1,134,000.

▸ **Department of Agriculture** gets an extra $4 million, of which $3 million is for irrigation and water storage on the Prairies. This includes payments to the South Saskatchewan Dam.

By contrast, Northern Affairs, Public Works and Transport all take considerable cuts in their programs.

- **Northern Affairs** gets $3.6 million extra for operations, but its capital works program is reduced from $44 million (in this year's votes, though not all spent) to $31 million.

The cuts fall chiefly on the national parks and the plan for building new roads to open up the North.

The "Roads to Resources" program, being shared with the provinces, escapes.

- **Department of Public Works** shows a cut of more than $30 million from this year's votes of $114 million. Since these will be underspent by about $11 million, the reduction will be less than $20 million.

Much of it is achieved by not providing funds for any project which is not fully designed and engineered and ready to roll.

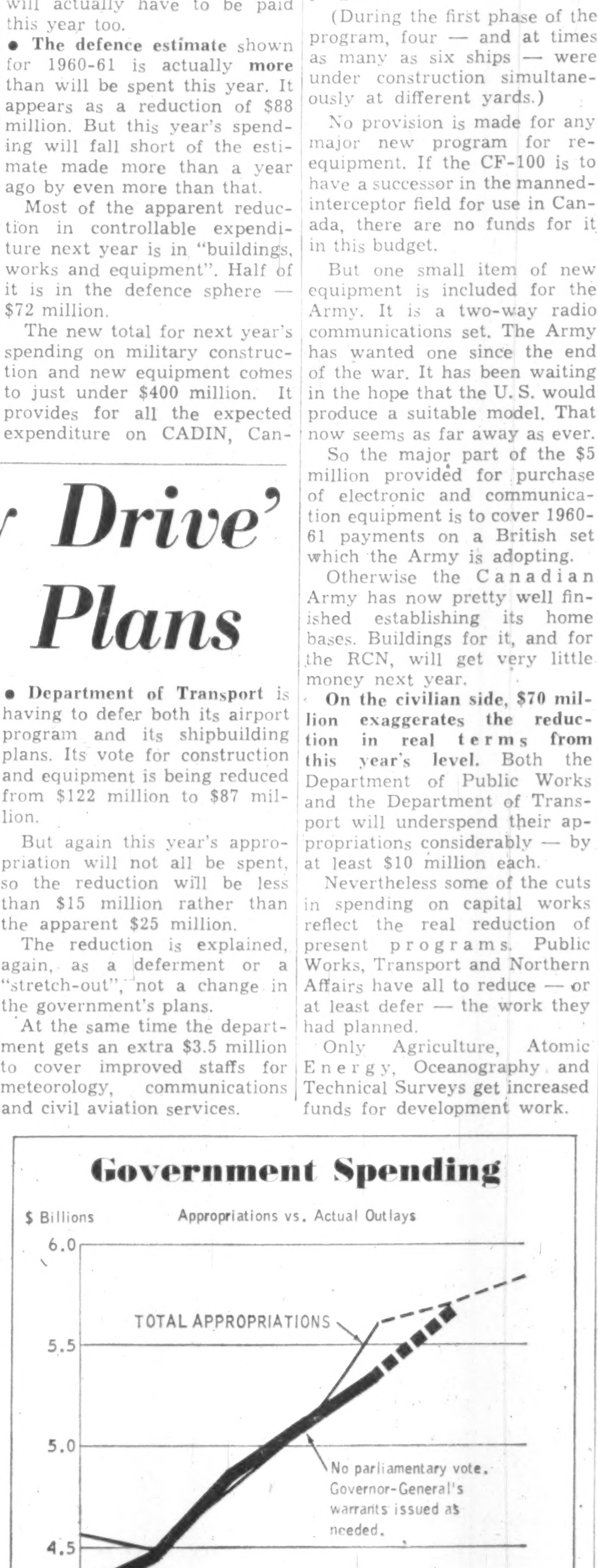
The Trans-Canada Highway vote, which was $48 million for sharing TCH costs with the provinces, will be fully spent — if not overspent — and as much is being requested for next year. year.

- **Department of Transport** is having to defer both its airport program and its shipbuilding plans. Its vote for construction and equipment is being reduced from $122 million to $87 million.

But again this year's appropriation will not all be spent, so the reduction will be less than $15 million rather than the apparent $25 million.

The reduction is explained, again, as a deferment or a "stretch-out", not a change in the government's plans.

At the same time the department gets an extra $3.5 million to cover improved staffs for meteorology, communications and civil aviation services.


Government Spending

SAMUEL GROSSMAN
CHARTERED ACCOUNTANT
S. GROSSMAN C.A.
M. SEGAL, C.A.
Montreal, Que.
1255 University St. • UNiversity 1-6174

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

WILTON EDDIS & COMPANY
CHARTERED ACCOUNTANTS
Federal Building, Toronto

NASH & NASH
Chartered Accountants
EDMONTON CALGARY
GRANDE PRAIRIE PEACE RIVER

GLENDINNING, CAMPBELL, JARRETT & DEVER
CHARTERED ACCOUNTANTS
Montreal • Toronto • Brantford • Winnipeg
Calgary • Vancouver

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL PEMBROKE PICTON

Hudson, McMackin & Co.
Chartered Accountants
SAINT JOHN MONCTON FREDERICTON
HALIFAX BATHURST TORONTO MONTREAL

- *Patent Attorneys*

Fetherstonhaugh & Kent
(Fred B. Fetherstonhaugh, K.C., 1864-1945) Cecil C. Kent, FPTIC
CANADIAN & U.S. PATENT ATTORNEYS & TRADEMARK AGENTS
11 Adelaide W., TORONTO • 358 Main, WINNIPEG • Cables: "Eureka" (City)

- *Barristers and Solicitors*

McCARTHY & McCARTHY
Barristers, Solicitors, etc.
CANADA LIFE BUILDING, 330 UNIVERSITY AVE., TORONTO 1, CANADA
HON. SALTER A. HAYDEN, Q.C.
WILLIAM C. TERRY, Q.C.
JOHN H. C. CLARRY
JOHN G. McDONALD
GERALD HAYDEN
DONALD F. SIM
MARY A. HAFFA
DOUGLAS K. LAIDLAW
DAVID A. WARD
W. R. WEST, Q.C.
JAMES W. WALKER, Q.C.
ALEX BISSETT, Q.C.
GORDON WALDIE
JOHN B. LAWSON
PATRICK H. VERNON
MICHAEL B. JAMESON
GARTH MANNING
BEVERLEY MATTHEWS, Q.C.
J. W. BLAIN, Q.C.
DOUGLAS G. MILNE, Q.C.
JOHN W. BROOKE
GEORGE D. FINLAYSON
DONALD G. BEATTIE
DONALD S. MACDONALD
PETER G. BEATTIE
COUNSEL
FRANK McCARTHY, Q.C.; HAROLD G. FOX, Q.C. JOHN J. ROBINETTE, Q.C.
TEL.: EM. 6-7771 CAPLE ADDRESS: "CARTAN"

ROSS DROUIN, Q.C.
Barrister and Solicitor
Quebec Power Bldg.
QUEBEC, P.Q.

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

PITBLADO, HOSKIN & COMPANY
Barristers and Solicitors
Isaac Pitblado, Q.C., LL.D.
H. R. Drummond-Hay, Q.C.
Alan Sweatman
D. Proctor
R. W. McMurray
J. K. Knox
A. Erskine Hoskin, Q.C., LL.D., B.C.L.
E. B. Pitblado, Q.C., B.A., (Oxon)
W. S. McEwen, Q.C.
W. Grimble
R. B. Slater
E. H. Bennest, Q.C.
G. R. Hunter, Q.C.
O. S. Alsaker
V. L. Baird
W. E. Ireland
G. A. Paulson
395 Main Street, Winnipeg 2, Man. Telephone: WHitehall 2-6501

GOODENOUGH, HIGGINBOTTOM, McDONNELL & COLVILLE
L. G. GOODENOUGH, Q.C., LL.B.
F. KEITH HIGGINBOTTOM, Q.C.
WILFRED S. McDONNELL, Q.C.
J. ROY COLVILLE
PATRICIA C. COOPER
G. DONALD SCROGGIE
GEORGE A. FARMER
NANCY L. CARNWATH
MURRAY C. DILLON
CARL T. GRANT
BARRISTERS & SOLICITORS
TELEPHONE: EMPIRE 3-8254
CABLE ADDRESS: LEGALIS TORONTO
CANADA PERMANENT BUILDING
320 BAY STREET
TORONTO 1, CANADA

FENNELL, McLEAN & SEED
Barristers and Solicitors
WILSON E. McLEAN, Q.C.
JACK A. SEED, Q.C.
W. G. NIELD
S. W. LONG
H. C. KERR
R. M. TURNBULL
D. J. DONAHUE
R. B. CUMINE
220 Bay Street
Toronto, Canada
Telephone
EMpire 6-7821
Cable Address
"Thimsan"

Johnston, Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Strachan Heighington Matthew Sheard
80 KING ST. WEST TORONTO EMpire 8-2606

MILLER, THOMSON, HICKS & SEDGEWICK
BARRISTERS & SOLICITORS
J. A. F. MILLER, Q.C.
R. V. HICKS, Q.C.
C. W. LEWIS
J. A. LANGFORD
J. H. THOMSON, Q.C.
R. M. SEDGEWICK
J. WILFRED HEALY
F. G. HAMILTON
55 YONGE STREET, TORONTO 1 EMpire 6-3533

- *Certified Public Accountants*

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee in Bankruptcy

SHEPPARD, CARTLEDGE, HAMMOND, TOSSELL & CO.
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

- *Architects and Engineers*

KYLES & KYLES
INDUSTRIAL
INSTITUTIONAL
ARCHITECTS
COMMERCIAL
SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.
15 DOWNIE ST., STRATFORD, ONT.

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
52 ST. CLAIR AVE. E. TORONTO WA. 5-4556

PROFESSIONAL DIRECTORY

• Consulting Engineers

H. G. ACRES & COMPANY LIMITED
CONSULTING ENGINEERS
NIAGARA FALLS VANCOUVER

CATALYTIC
CONSTRUCTION OF CANADA, LIMITED
Designers — Consultants — Contractors
FOR THE
Petroleum, Petro-Chemical, Pulp, Mill, and Mining Industries
600 S VIDAL ST. SARNIA, ONT.
900 YONGE ST. TORONTO, ONT.
837 WEST HASTINGS ST. VANCOUVER, B.C.

CRIPPEN WRIGHT ENGINEERING LTD.
ENGINEERING CONSULTANTS
Hydro Electric Projects
Civil, Hydraulic, Structural, Power
Bridges Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

FORESTERS • ENGINEERS • schultz • BUSINESS CONSULTANTS
C. D. SCHULTZ & COMPANY
LIMITED
325 HOWE STREET, VANCOUVER
In U.S.A., White-Henry-Stuart Bldg., Seattle

Stadler Hurter
International Ltd.
DESIGNERS AND CONSULTANTS
Industrial • Commercial • Municipal • Process • Power
1501 ST. CATHERINE ST. W., MONTREAL
NEW YORK • MEXICO CITY • PARIS • ZURICH

DE LEUW, CATHER & CO. OF CANADA LTD.
CONSULTING ENGINEERS
Public Transportation
Subways
Expressways & Highways
Bridges & Grade Separation
Traffic & Parking
Railroad Facilities
Harbour Development
Elevators & Materials Handling
Industrial Development & Plants
Urban Planning and Renewal
Municipal Works
1491 Yonge Street Toronto 7. WA. 5-3124
226 Sparks Street Ottawa. CE. 3-9663

JAMES F. MacLAREN ASSOCIATES
Consulting Engineers
Municipal engineering
Water supply and purification
Sewerage and sewage disposal
Waste treatment and refuse disposal
Drainage and flood control
Transit structures and bridges
321 Bloor Street East, TORONTO 5, ONTARIO
WA 5-2481

L. H. SCHWINDT & CO. LIMITED
ENGINEERS
MECHANICAL • CIVIL • ELECTRICAL
BOX 516, BURLINGTON, ONTARIO

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil — Electrical — Mechanical — Metallurgical — Mining — Soils Engineering
MONTREAL: HU 9-4941 TORONTO: EM 6-5641 VANCOUVER: BA 8221

BEAUCHEMIN - BEATON - LAPOINTE
CONSULTING ENGINEERS
INDUSTRIAL • MUNICIPAL • PUBLIC WORKS PROJECTS • BUILDING & SITE SERVICES
REPORTS • ESTIMATES • DESIGN • CONSTRUCTION SUPERVISION
6655 COTE DES NEIGES RD. MONTREAL 26, CANADA REGENT 3-8268

Sir Alexander Gibb & Partners
Consulting Engineers
MARINE • HYDRO ELECTRIC • THERMAL POWER • IRRIGATION • BRIDGES
ROADS • AIRPORTS • WATER SUPPLY • DRAINAGE • INDUSTRIAL
TOWN PLANNING
TORONTO, ONT OTTAWA, ONT. VANCOUVER, B.C.

The WARNOCK HERSEY
Company Ltd.,
Consulting, Inspection, Testing
Expediting, Appraisals
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE — 128 ELMSLIE STREET, MONTREAL 32, P.Q.

• Economic Consultants

MARCEL BELANGER, M.A. (Economics)
Economic Consultant
Labor Relations — Economic Surveys
376 DU ROI EST QUEBEC CITY
Telephone: LA. 2-2709

• Designing Engineers

B. D. BOHNA & CO. LTD.
Engineers and Contractors
• Industrial Plants • Petroleum and Process Industries
• Pipelines • Reports, Design, Supervision
VANCOUVER
857 West Broadway, TRinity 9-4551

• Actuaries and Consultants

TOWERS, PERRIN, FORSTER & CROSBY (CANADA), LTD.
INTERNATIONAL AVIATION BUILDING
1080 UNIVERSITY STREET, MONTREAL 2, QUE.
Montreal—UNiversity 6-5721 Toronto—ZEnith 9-9800

SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy

Dom. Stores Sales Climbing; Higher Costs Squeeze Profits

- *Food chain plans additional outlets across Canada . . .*
- *Canadian Hydrocarbons 1959 net estimated at 90c per share . . .*

By NESTOR

DOMINION STORES' sales for the current fiscal year (which ends in March) will probably exceed last year's record high but narrowing profit margins will keep earnings below year-ago levels.

Last year's sales totaled $356.4 million, 14% above $311.7 million in year ended March 22, 1958, while per share earnings were up to $4.18 from $4.06.

However, despite a 10.5% gain in the first half sales in 1959 (to $191 million), net profit dropped 24% to $1.68 per share from $2.22 in like 1958 period. Some estimates put full year earnings in the current period ending in March at just over $3 a share.

Gross margin on increased sales has not been sufficient to offset rising costs, company reported in connection with the first half. Net profit was equal to 1.42c per sales dollar vs. 2.07c a year earlier.

Although sales are climbing each year, profit margins have declined since the 2.12c per sales dollar earned in fiscal year ended March, 1957. Major factors contributing to rising expenses have been increased wage costs and costs of meeting the keen competition in the food retailing industry.

This is how Dominion Stores has fared in the past five years:

Year ended March:	Sales Million $	Earnings per share $	Net per sales dollar	Stores at year-end
1959	356.4	4.18	1.89c	342
1958	311.7	4.06	2.10c	334
1957	270.5	3.55	2.12c	326
1956	219.7	2.68	2.04c	304
1955	157.3	2.13	1.71c	207

Company currently has over 350 stores in operation. Several more will be opened before the end of this fiscal year; a few small stores will be shut down. Present planning envisages the opening of additional stores in the coming year, increasing Dominion Stores' outlets right across Canada.

Based on preliminary estimates, Nestor has lengthened Dominion's index of growth to 4.9 years from 4.5 years.

At recent market price of $47⅞, common stock is 4% below UV level ($50), could rise 88% before reaching OV level ($90). Price is 11.5 times 1958/59 earnings of $4.18 per share. Yield is 2.61% at indicated annual dividend rate of $1.25 per share. Price this year has ranged between a high of $51¾, a low of $47½.

* * *

CANADIAN HYDROCARBONS operating results for 1959 have not yet been disclosed, but **FP** estimates that earnings will approximate 90c per share compared with 35c in 1958.

Although gallonage was up appreciably over 1958, it is understood that dollar value of sales will not show much change from 1958's $7,156,164, as a result of price reductions during the year.

The substantially better earnings picture reflects improved efficiency, lower propane costs, and consequent cost reductions in company's operations.

Net profit in the nine months ended Sept. 30, 1959, amounted to $421,652 ($13,895 a year earlier), equal to 60c per share (2c). Nearly all of 1958 earnings came in the final quarter of the year.

Sales in the nine-month period were little changed from year before at $4,753,517.

So far, this winter has been milder than last year in the areas served by company. This will affect sales to some extent, although gallonage sales are still ahead of a year ago, **FP** is told.

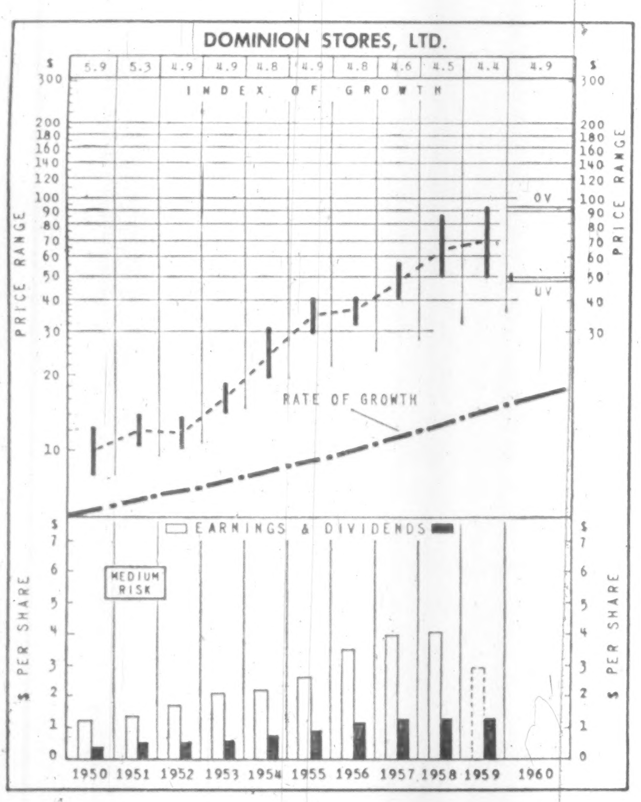
Company estimates that it is currently reaching less than 20% of its potential market (with its subsidiaries, operations extend from Northwestern Ontario to British Columbia). Increased attention is being given to appliance sales — home heating equipment, stoves, water heaters, dryers, etc., with a view to building up a market for company's propane.

Alberta Underground Storage Ltd., in which Canadian Hydrocarbons has 40% interest, now has the capacity to store 15 million gal. of propane, butane and pentane in its underground caverns near Hughenden, Alta. Stocks of these gas byproducts will be built up in the coming summer.

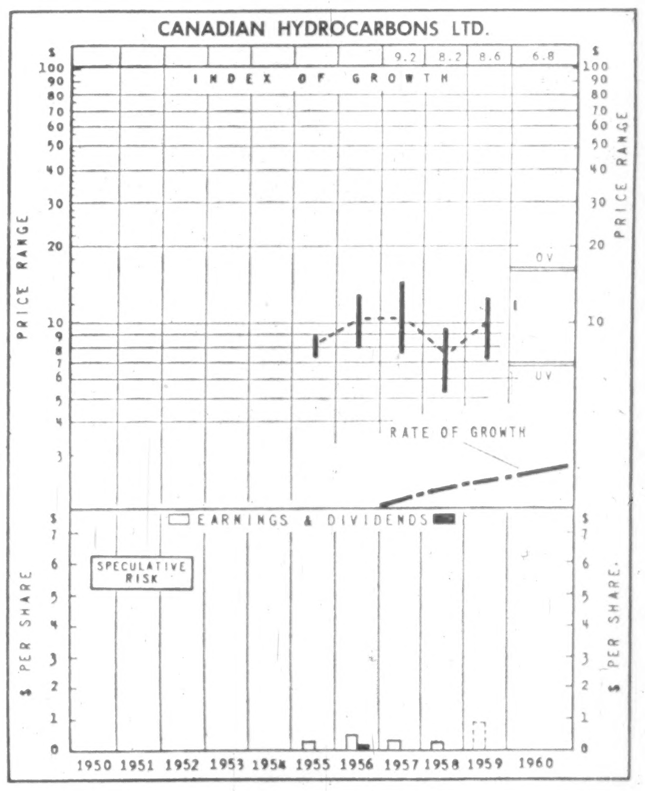
Working capital was increased at least $500,000 during 1959 to about $1.8 million. Funded debt was reduced by nearly $250,000 to $2.3 million.

At recent market price of $12, common stock is 71% above UV level ($7), could rise 33% before reaching OV level ($16). Price is 13.3 times estimated 1959 earnings of 90c per share. Price this year has ranged between a high of $12½, a low of $11⅛.

DOMINION STORES, LTD.



CANADIAN HYDROCARBONS LTD.



How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Financial

TORONTO GENERAL TRUSTS CORP., Toronto, net profit of $447,406 for 1959 was 4.8% higher than previous year's $426,876.

Total assets under administration amounted to $576.5 million at end of 1959 as compared with $547.7 million a year earlier.

Reserve fund has been increased to $4 million by a transfer of $200,000 from surplus.

As at Dec. 31:	1959	1958
Liabs. to pub. etc.*	$70,000,397	$69,533,078
Sh'holders' equity	7,197,743	6,990,335
*Secured by:		
Mtges. & sls. agree.	30,094,305	25,232,481
Office premises	1,711,000	1,697,000
Liquid assets‡	45,392,835	49,593,932
Total	77,198,140	76,523,413
‡Includes stocks and bonds.		
Estates account	499,349,564	471,165,061
Net profit	447,408	426,876
Earned per Share	$2.98	$2.85
Paid	1.60	1.50+0.10

CONTINENTAL LOAN CORP., La Sarre, Que., net profit of $37,570 for year ended Sept. 30, 1959 was 86% higher than previous year's $20,190.

Active accounts increased to 4,463 at Sept. 30, 1959 from 2,838 at the end of the previous year.

In June, 1959, the third office of the company was opened at Amos, Que.

Loans are now being extended on automobiles at the wholesale level.

Sale of $170,375 Class B preference shares raised amount outstanding to $200,000. Also sold were $159,200 of an issue of $400,000, 6½% series A debentures, due in 10 years.

President Bernard David points out that the ceiling on bank borrowings has hindered expansion and that sale of debentures will not be sufficient to take care of available business.

INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Net earnings	‡	$41,410
Less: Deprec.	‡	3,634
Interest	‡	12,104
Inc. tax	‡	5,482
Net profit	$37,570	20,190
Less: Pref. divd.	13,327	6,434
Surplus for year	24,243	13,756
‡Unstated.		
Earnings per Share and Dividend Record:		
Pref. Cl. A & B		
Earned	$2.68	$2.81
Paid: 5¼%	1.31¼	1.31¼
Paid: 6%	1.50	1.50
Common: Earned	0.13	0.15
None paid.		
Shares o/s as at Sept. 30:		
Class A, $25 par	6,000	6,000
Class B, $25 par	8,000	1,185
Common, $1 par	112,000	92,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$250	$8,032
Accts. rec.†	2,208,928	978,870
Prep. exps.	4,584	3,868
Total curr. assets	2,213,762	990,770
Fixed assets*	17,244	13,158
Other assets	......	3,996
Total assets	2,231,006	1,007,924
Bank loans	1,006,903	450,000
Other loans	98,300	56,000
Accts. etc. pay.	433,345	78,335
Total curr. liab.	1,538,548	584,335
Deferred income	......	110,442
Funded debt	159,200	......
Capital stock	462,000	271,625
Capital surplus	20,121	10,621
Earned surplus	-51,137	30,901
†After res. of	10,700	4,700
*After deprec. of	9,311	4,124
Working capital	675,214	406,435

CANADA TRUST CO., London, Ont., net profit of $418,437 for 1959 was 10.7% higher than the previous year's $377,979.

Total assets under administration were $428 million; an increase of $38 million over the previous year.

	1959	1958
Liabs. to pub., etc.*	$63,583,108	$69,618,653
Shareholders' equity	6,342,504	6,164,067
*Secured by:		
Mtges. & sls. agree.	46,760,987	42,235,962
Office premises	126,728	128,582
Liquid assets‡	23,037,897	33,418,176
Total	69,925,612	75,782,720
‡Includes stocks and bonds.		
Estates account	358,251,560	314,398,203
Net profit	418,437	377,979
Earned per Share	$2.79	$2.52
Paid	1.60	1.60

Mining

CASSIAR ASBESTOS CORP. had a net profit of $3,043,579 in the year ended Sept. 30, 1959 (net of $2,897,473 in preceding fiscal year).

President F. M. Connell states that sales in the latter half of the year improved. To provide more flexibility of operation and to take advantage of further improvements in markets, Cassiar is going to increase mill capacity to 1,500 tons per day from current 1,000 tons.

Estimated cost of the expansion is $150,000.

Cassiar is going to exercise its option on the Clinton Creek property where five million tons of high grade asbestos ore has been developed. Title to the Letain property is in dispute before the courts, with the original vendor trying to recover title. Option on the Caley group was dropped following disappointing results of exploration.

A total of 344,233 tons of ore were milled during the fiscal year, equivalent to a daily rate of 943 tons.

INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Oper. profit	$4,383,919	$4,266,937
Gen. & adm. exp.	35,418	27,558
Net earnings	4,348,501	4,239,379
Less: Deprec.	923,508	960,983
Inc. tax	200,000	342,000
Amort. def. devel.	34,402	38,923
Mining prop. w/o	147,012	......
Net profit	3,043,579	2,897,473
Less: Divds. pd.	1,980,000	760,000
Surplus for year	1,063,579	2,137,473
Earned per Share	$0.77	$0.76
Paid	0.40+0.10	0.20
Shares o/s at Sept. 30:		
Common, n.p.v.	3,960,000	3,800,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$626,278	$770,281
Accounts rec.	957,378	970,950
Govt. bds.‡	1,364,418	199,180
Asbestos fibre, cost	1,235,191	1,464,392
Ore stockpiled	786,310	832,820
Prep. exps.	140,971	56,055
Inventory, at cost	971,574	918,380
Total curr. assets	6,082,120	5,212,058
Incorp. exp.	......	4,218
Invest. in subsid.	87,464	......
Invest. Terr. Supp.	350,000	275,000
Def. explor. & dev.	2,004,105	1,942,233
Min. cls. & props.	2,066,013	373,863
Fixed assets†	7,618,490	7,996,648
Total assets	18,208,192	15,804,020
Total curr. liab.	1,150,544	1,314,951
Inc. tax res.	225,000	......
Capital stock	8,468,745	7,188,745
Earned surplus	8,363,903	7,300,324
‡Market value	1,383,650	199,120
†After depr. of	3,820,988	3,145,616
Working capital	4,931,576	3,897,107

PROFESSIONAL DIRECTORY

• Management Consultants

P. A. MANAGEMENT CONSULTANTS LTD.
602 Royal Bank Building Toronto 1, Ont. EMpire 6-6715
436 Main St. Winnipeg 2, Man. WHitehall 3-5302
276 St. James St. West Montreal, Que. Victor 9-6917
Co-ordinated with services in the U.K., U.S.A., Europe and Australia

WOODS, GORDON & CO.
MANAGEMENT CONSULTANTS
507 Place d'Armes Montreal, Que.
15 Wellington St. West Toronto, Ont.
1030 W. Georgia St. Vancouver, B.C.
Member of Association of Consulting Management Engineers, Inc.

C. C. PARKER AND ASSOCIATES LIMITED
Eastern Canada
C. C. PARKER, WHITTAKER AND COMPANY LTD.
Western Canada
CONSULTING ENGINEERS FOR INDUSTRIAL AND PUBLIC WORKS
HAMILTON LONDON EDMONTON CALGARY

Leetham, Simpson Limited
Management Consultants
550 SHERBROOKE ST. WEST, MONTREAL

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building TORONTO 1 EMpire 3-9748
312 Dominion Square Building MONTREAL 1 UNiversity 6-8359

WARNOCK HERSEY MANAGEMENT CONSULTANTS LTD.
128 ELMSLIE ST., MONTREAL 32—600 SHERBOURNE ST., TORONTO

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
• Marketing & Economic Studies
• Standard Costs — Flexible Budgets
• Wage & Salary Administration
• Production Planning & Control
• Work Measurement & Incentives
• Organization Planning
• Operations Research
• Personnel Appraisal
• Plant Location & Layout
• Procedures & Data Processing
TORONTO 150 Eglinton Ave. E.
MONTREAL 807 Sun Life Bldg.
VANCOUVER 810 Royal Bank Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

GLOVER ASSOCIATES (CANADA) LTD. Management Consultants
McColl-Frontenac Bldg.
Montreal, AV. 8-3223

DUFRESNE, McLAGAN, DAIGNAULT INC.
Scientific Management Consultants
Cost reduction for manufacturing, service and distributing operations. Organization—Management—Controls.
DUFRESNE, McLAGAN & ASSOCIATES REG.
Labor Relations and Personnel Administration
4455 Sherbrooke St. W., MONTREAL • WE. 7-4217
PAUL E. DUFRESNE
L. G. DAIGNAULT
T. R. McLAGAN

J. EDGAR DION
Consulting Management Engineer
Canada Cement Building
Montreal 2 UN. 6-7092

PAYNE-ROSS
LIMITED
management consultants
TORONTO, 250 University Avenue, EMpire 3-8282
VANCOUVER, 1200 Burrard Building, MUtual 2-2844
MONTREAL, 550 Sherbrooke St. W., AVenue 8-6193
Affiliated with
Bruce Payne and Associates Inc., United States, South America and Europe

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 507 PLACE D'ARMES, AVENUE 8-5209
TORONTO 80 KING ST. W., EMPIRE 6-2193.

KCS
LIMITED
MANAGEMENT & TECHNICAL CONSULTANTS
Toronto: 20 Spadina Rd. WA. 4-3381
Montreal: 640 Cathcart St. UN. 6-2477

Mail this coupon today!
The Financial Post
481 University Avenue
Toronto 2, Canada
Please enter my subscription to The Financial Post to start with the earliest possible issue
In Canada: $8 yearly ☐ 2 years $16 ☐
Elsewhere: $9 yearly ☐ 2 years $16 ☐
Payment enclosed $....... Send bill $......
COMPANY
Attention of
City and Province Zone
NATURE OF BUSINESS FP-10

Serving Canadian Business For Over 50 Years

J&H INSURANCE BROKERS

JOHNSON & HIGGINS
(Canada) Limited
INSURANCE BROKERS—AVERAGE ADJUSTERS

MONTREAL • TORONTO • WINNIPEG
VANCOUVER

Thirty Offices Throughout the World

ANNOUNCEMENT

EDWARDS OF CANADA APPOINTMENTS

ALLAN M. McINTOSH EARLAND M. DAWSON

Robert H. Andrews, President of Edwards of Canada Limited, has announced the following appointments.

Allan M. McIntosh, C.A., has been appointed Secretary-Treasurer. Prior to joining Edwards in 1958 he was a partner in the firm of Gaviller, McIntosh and Ward, Owen Sound, Ont.

Earland M. Dawson, P.Eng., has been appointed Operations Manager. In addition to his new responsibilities, he will continue to act as Supervisor of Engineering.

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada $8; elsewhere $9 yearly

INTERCONTINENTAL COMPANY
MR. J. PROSPECT
24 SMITH AVE
TORONTO, ONT.

How good is the IMAGE you create by mail?

Friendly?
Inviting?
Interesting?
Compelling?

First impressions are always important. So obviously the Envelopes for business correspondence must be attractive to quickly, forcefully portray the "Image" a Company desires for identity. A unique design, color and good taste are the devices an expert combines to create the proper Corporate Image that "speaks" to people. Likewise, style, shape, size and paper stock each play their part in an Envelope of distinction.

Barber-Ellis create the Envelopes that "speak" and supply millions a day in the greatest variety to keep Canadian business on the move.

Specify Barber-Ellis Envelopes to your printer, or contact our nearest office and we'll gladly serve you.

HALIFAX • MONTREAL • TORONTO • HAMILTON • BRANTFORD • LONDON
WINNIPEG • REGINA • CALGARY • EDMONTON • VANCOUVER

BARBER-ELLIS
AN ALL-CANADIAN ENTERPRISE

ENVELOPES
PRINTING PAPERS
TRANSPARENT PACKAGING

Why Manitoba Chosen For Nuclear Research

OTTAWA (Staff)—Why does Canada need a second nuclear research centre?

Why should it be built in Manitoba?

Pressure is now being put on the government to locate the new research centre at Elliott Lake, Ont., facing loss of employment with the ending of U. S. uranium contracts in 1962 and 1963.

This has been intensified since Jan. 19, when the government announced the details of the site selected in Manitoba, to be known as Whiteshell.

But the decision to go to Manitoba was announced by Trade Minister Churchill and by **Atomic Energy of Canada Ltd.**, Oct. 1 last year.

And before that time it is certain that no thought had ever been given in official circles to the claims of Elliott Lake—nor Springhill, N.S.

AECL approached the choice of its new location from quite a different point of view.

Its new plant was never regarded as a political plum for a needy area, nor a job-making project for some place of declining employment.

The whole idea of establishing a second centre for nuclear research and development grew out of an essentially long-term view.

The management of AECL found itself facing a very long future, with a new certainty that atomic energy is here to stay.

Whatever form future developments may take, Canada is going to remain in the nuclear power business.

This means that many new forms of reactor will be developed and tested in the next 20-25 years.

Should the work continue to be concentrated at Chalk River, Ont.?

AECL decided not.

Having seen some much bigger research and development centres in other countries, it decided that anything much bigger than the present Chalk River tends to become unwieldy, administratively inefficient and difficult to control.

On a production line 2,500 employees are perfectly manageable, say the atomic energy experts.

But when 400 to 500 of them are highly trained and specialized scientists, the problem is different.

So it was desirable, they decided, to seek a new site.

They began to consider where it should be placed for the greatest advantage to Canada as a whole.

Canada has not too many centres of practical scientific research and development.

Each such centre, it seemed to the scientists, is a nucleus from which many tangible benefits radiate:

- **It helps,** they say, to make industry more conscious of new scientific work and its importance to business.
- **It helps universities** if their scientific staffs can be in touch with practical work, just as the universities' staff help the AECL men.
- **It arouses interest** among the general public.
- **Students from far and wide** can learn from occasional visits that their classroom studies have some connection with real developments.

Thus it became a matter of deciding where the influence of another federal scientific centre was most needed.

▸ **Ontario,** obviously, is fairly heavily supplied with them.

▸ **Quebec** is nearby and also has the Defence Research Board's big research and development station at Valcartier (CARDE).

▸ **In the Maritimes,** Halifax has the NRC's maritime laboratory and the naval research station, besides fisheries research.

▸ **B. C.** has fisheries research and Esquimalt.

▸ **Alberta** had DRB's Suffield and Cold Lake.

So AECL felt the centre of the country was indicated.

A second consideration is that, after Ontario, Manitoba may be the second province to go in for nuclear power.

The Hydro authority expects to be giving it serious consideration before the 60s are out.

It may, in fact, be touch-and-go whether by that time nuclear generation is more or less economical than development of the only available water power in the north of the province.

Advantages of nuclear fuel, the atomic scientists say, is that it is easily transportable, only small quantities are needed, and there is no need to locate plants close to the fuel supply.

They felt free, therefore, to choose any region in Canada where their new station might do the most good in terms of long-range benefits to scientific development.

It would have been quite different if Whiteshell had been considered like a new post office.

Whiteshell will not be defended as the most needy area for "a spot of federal spending".

If the choice had been made on that ground, there would have been strong contenders in Springhill, N.S. and certain places in New Brunswick or Newfoundland.

And that would have been the sort of competition Elliot Lake would have had to meet.

To start with at least, Whiteshell will be a "reactor-testing centre" rather than a second Chalk River.

It will not duplicate all the fundamental research.

The reactor which it is planned to build there is one known as OCDRE, an organic-cooled, natural-uranium fueled, heavy-water moderated experimental model, which will be only about half the size of NPD.

(This was the experimental station which formed a model for the big CANDU 200,000-kw reactor now under construction on Lake Huron.)

CGE are working on engineering plans for OCDRE under a development contract, and will be busy until about a year from now.

After that completion of design work may take another year. But it will now be done with knowledge of a real site.

Building on the Whiteshell site (which is on the east bank of the Winnipeg River south of Lake Winnipeg) probably will not get started until the summer of 1961, when an administration building, laboratories and similar service buildings may be started ahead of the reactor itself.

In the immediate future, **Shawinigan Engineering Co.** of Montreal is engaged on overall site planning and development.

Access roads will be needed, and the prime requirement is a new bridge over the Winnipeg River.

AECL does not intend to make this a "company bridge".

It would prefer to contribute something to the cost but let the Manitoba government choose a crossing site and integrate the new bridge with its own road-improvement program.

It has also been decided that AECL will not build a "company town" as it did at Deep River to house the employees of Chalk River.

But what provision should be made for housing the AECL staff and employees is not yet decided.

Central Mortgage and Housing Corp. is studying the area with the Manitoba authorities, and it will make a recommendation to AECL.

Several local communities, including Beausejour and Lac Du Bonnet, are hoping to entice AECL to attach its settlement to theirs.

Neon Building New Head Office

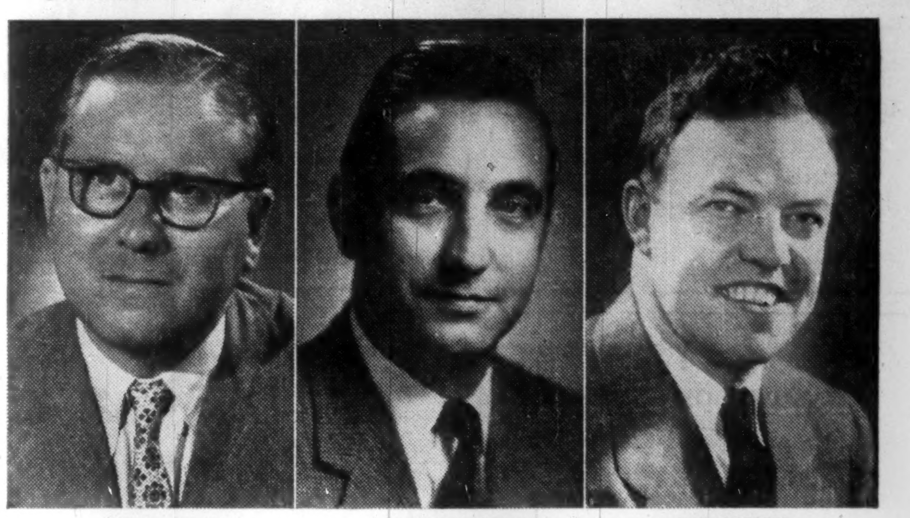
Neon Products of Canada Ltd. is constructing a new $650,000 building in Vancouver to house its head office.

Building will also contain the manufacturing divisions of Neon and its subsidiaries, **Seaboard Outdoor Advertising Co., Plexolite Plastics** and **Sign Kraft Advertising.** Completion is scheduled for mid-1960.

Additional financing by notes has been arranged to handle Vancouver and Ontario expansion.

ANNOUNCEMENT

SPARTAN AIR SERVICES EXECUTIVE CHANGES



R. J. REYNOLDS V. V. R. SYMONDS J. A. ROBERTS

Under a re-organization of Spartan Air Services Limited, announced this week, R. J. Reynolds becomes president. He is also president of The Bristol Aeroplane Company of Canada Limited, and Bristol Aero-Industries Limited. Mr. Symonds, who has been named general manager, was formerly general sales and contracts manager of the Winnipeg Division of Bristol Aero-Industries Limited. He has a broad background in the industry, having previously held posts with A. V. Roe (Canada) Ltd., B.O.A.C., Clark Ruse Aircraft Ltd., and other companies. Mr. Roberts, who becomes technical director, was a co-founder of Spartan. He studied mining engineering at the University of Manitoba and served with the R.C.A.F. in World War II as a photographic and reconnaissance pilot.

ERCO CHEMICALS
...serve many industries, many ways

HOW TO CAPTURE A ROVING EYE

ERCO SODIUM CHLORATE provides the key to more colourful, stronger packaging. Chlorine Dioxide, the Pulp and Paper Industry's prime bleaching agent, is generated from this versatile chemical. This modern bleaching agent gives us whiter, brighter paper stocks that make it possible to produce the attractive colors (even pastelles) that sing out "Hey, look at me". Accurate control of brightnesses of 90 GE or higher, can be achieved without appreciable fibre degradation in the Chlorine Dioxide stage and without impairing the strength of the paper stock.

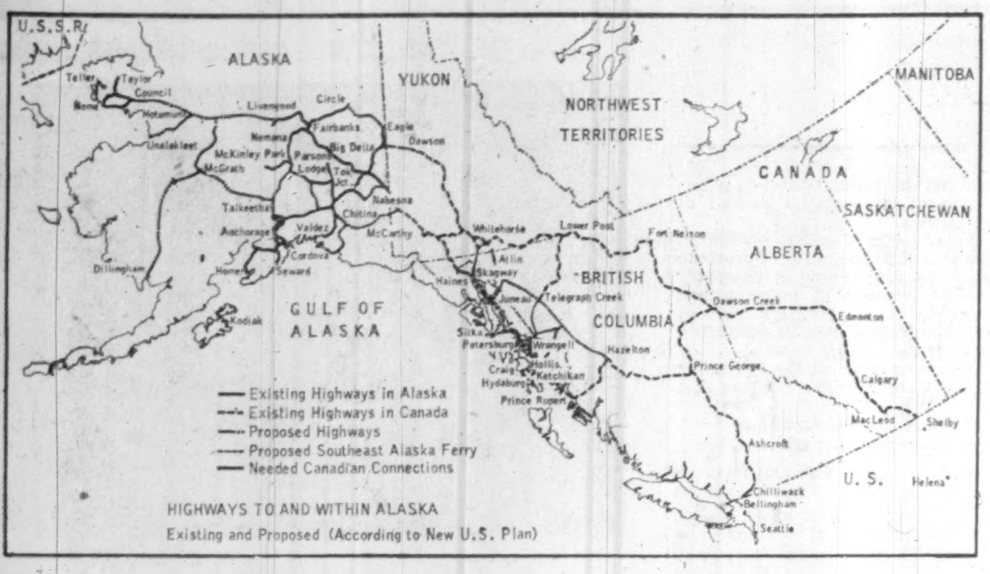
COMPLETE SERVICE FROM ONE SOURCE— ERCO is the world's leading producer of sodium chlorate, the raw material for Chlorine Dioxide • provides complete service in the design and construction of your generator plant • evaluates your bleaching problems in our own laboratories • continues to supply research and new technical advice after installation of ClO_2 processing.

Your request for technical information on the use or handling of Sodium Chlorate, literature on the Chlorine Dioxide process, or one of our ClO_2 Feed Calculators will receive our immediate attention.

ERCO CHEMICALS

ELECTRIC REDUCTION
SALES COMPANY, LIMITED
137 Wellington Street W., Toronto 2075 Mansfield Street, Montreal P.O. Box 278, North Vancouver

PLANTS LOCATED AT: BUCKINGHAM, P.Q.; VARENNES, P.Q.; PORT MAITLAND, ONT.; NORTH VANCOUVER, BRITISH COLUMBIA



HIGHWAYS TO AND WITHIN ALASKA
Existing and Proposed (According to New U.S. Plan)

U.S. Studying B.C.-Alaska Road Network

From Our Own Correspondent

WASHINGTON — A network of highways linking British Columbia and the Yukon and Alaska is being considered in Congress.

The cost to the U. S. would be well over $100 million. The cost to Canada would be much more than that.

This northern highway vision is being considered by the Senate Public Works Committee. It is studying a report submitted by Alaska Senator Ernest Gruening who says his State must have more land links with the rest of the U. S. and the only way to do that is through Canada.

Gruening's report also has recommendations for more highways within Alaska.

The vast northern highway program, however, has little point to it unless Canadian highways are built and improved to link up with the Alaskan roads.

The Senate Committee is not likely to take action this year on the project, but discussions have at least begun and some informal soundings may soon be taking with Canadian authorities.

The Alaska-Canada highway links also may be discussed in detail by the U. S. Alaska International Rail & Highway Commission, currently studying a new route through British Columbia between continental U. S. and Alaska.

In addition to the $100 million-plus proposals, Alaska Senator Gruening also wants a "fast and frequent" ferry service between Prince Rupert, B.C., and Alaska, with stops at Ketchikan, Wrangell, Petersburg, Baranof, Juneau, Haines and Skagway.

This, he figures, would be a U. S.-owned ferry service costing $14.7 million plus annual operating expenses of $1.6 million. He would have three ferries plying the British Columbia to Alaska route.

The new Canada-Alaska highways Sen. Gruening proposes would, he says, open up to exploitation the vast riches of the timberland, rivers and mineral deposits of the northern regions in both countries. And he says it opens the area to thousands of tourists.

The keystone of the whole project is the so-called "A" route which he wants Canada to build, running from Hazelton, B.C., to Atlin, B.C., near the Yukon border.

This is the route which would, if built, physically link Alaska with continental U. S. The other roads he suggests would be connecting links with this "A" route.

Here are the other proposals being discussed by the Senate Public Works Committee:

- **A highway** from Skagway to the Canada-Alaska border, with Canada extending the road from there to Carcross in the Yukon. Costs for the U. S. part of the highway would be $3.3 million for the 15 mi. of road.
- **A highway** from Juneau to the border, with Canada extending the road to Taku and Atlin, B.C. Costs for the 52 mi. of road in Alaska would be $9 million.
- **A highway** from Wrangell and Petersburg to the border, with Canada extending the road to Telegraph Creek, B.C. Costs for the 79 mi. of Alaskan road would be $10.6 million.
- **A highway** from Ketchikan to the border, with Canada extending the road to the "A" route. U. S. costs for the 88 mi. of Alaskan road would be $20 million.

In addition to this, Sen. Gruening wants the Alaska Highway to be paved. A measure by Oregon Sen. Neuberger is sitting on a Senate Committee shelf which would have the $125 million paving job split evenly by Canada and the U. S.

Ottawa has evinced no particular enthusiasm for such a 50-50 split and the matter has been considered all but dead for the time being. However, Sen. Gruening says regardless of the final cost-sharing arrangement, the highway should be paved.

In fact, the Alaska Senator thinks Canada should pay for all the paving.

"An argument exists for having the Canadians bear the entire cost of paving the highway, inasmuch as the U. S. built it during the war, undertaking the entire cost, and since it has been of substantial economic benefit to those sections of Canada through which it passes, as well as to Alaska."

No estimates have been offered in the report to the Senate Public Works Committee on what it would cost to build the roads recommended by Sen. Gruening for northern British Columbia and the Yukon.

It would, however, presumably be considerably more than what the U. S. costs are since there is considerably more mileage involved.

ANNOUNCEMENT

A. D. BURFORD, P.Eng.

J. Boles, President, Ward Leonard of Canada Limited, Toronto, announces the appointment of A. D. (Art) Burford, P.Eng., to direct the sale of the Company's complete range of electrical and electronic products. Ward Leonard is a pioneer producer of relays, rheostats and resistors as well as a distributor of Saft nickel-cadmium batteries and Kenco submersible pumps. The appointment, says Mr. Boles, is in line with the Company's expanding manufacturing activity in Canada. Mr. Burford was formerly associated with Amalgamated Electric and has been product sales manager since 1956.

IDB Loan Up in January

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** Jan. 31, 1960, were $98,298,201, up 0.5% from $97,854,870 Dec. 30.

Disbursements during January at $2.1 million were 8% higher than $1.9 million in corresponding 1958, while repayments at $1.7 million were up 11.4% from $1.5 million.

In the first fiscal four months ended Jan. 31, disbursements totaled $8.9 million, off 2.6% from $9.2 million in corresponding 1958-59. Repayments during the period at $7.5 million were 21.8% higher than $6.1 million.

Here is the comparative statement of assets and liabilities:

	Jan. 31 1960 $	Dec. 31 1959 $
Assets:		
Cash on hand and in bank	946,362	917,098
Loans & investments	98,298,201	97,854,870
Prop. held for sale	130,237	130,238
Guar. & u/w agree.	53,195	59,380
Other assets	1,415,360	1,446,615
Total	100,843,355	100,408,201
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	12,808,968	12,808,968
Reserve for losses	1,600,000	1,600,000
Bonds & debs. o/s	59,200,000	59,200,000
Liab. under guar. & u/w agree.	53,195	59,380
Other liabilities	2,181,192	1,739,853

Dividend Changes

ALGOMA STEEL—New common, 30c payable March 31 to holders of record Feb. 26; ex-dividend Feb. 24. Total payable to date in 1960, 30c; total paid to same date in 1959, 25c; total paid in 1959, $1. Recent price: $36½.

ANGLO-NEWFOUNDLAND—Common, 5c plus an extra of 10c, payable April 1 to holders of record March 4; ex-dividend March 2. Total paid or payable to date in 1960, 10c plus 10c extra; total paid to same date in 1959, 10c; total paid in 1959, 20c. Recent price: $7½.

BARBER-ELLIS OF CANADA—Common, $1 payable March 15 to holders of record Feb. 29; ex-dividend Feb. 25. Total payable to date in 1960, $1; total paid to same date in 1959, 80c; total paid in 1959, $3.20 plus $2.40 extra.

DE HAVILLAND AIRCRAFT OF CANADA—Dividend usually paid about Jan. 31 on class A stock has been deferred.

MONTREAL TRUST—Common, 35c plus 30c extra, payable April 15 to holders of record March 31; ex-dividend March 29. Total paid or payable to date in 1960, 65c plus 30c extra; total paid to same date in 1959, 60c plus 30c extra; total paid in 1959, $1.20 plus 30c. Recent price: $46.

THOMPSON PAPER BOX—Common, 3c payable March 1 to holders of record Feb. 22; ex-dividend Feb. 18. Total payable to date in 1960, 3c; total paid to same date in 1959, 2c; total paid in 1959, 8c. Recent price: $2.75 (less than board lot).

To Offer Stock, Debentures Of Handy Andy

MONTREAL (Staff) — First public stock offering of **Handy Andy Co.** — a large, eastern Canadian auto accessory, parts, tools and appliance retail chain — is scheduled shortly by a syndicate headed by **Royal Securities Corp.** and **Dominick Corp. of Canada, FP** understands.

The offering is expected to comprise:

- **72,000 common** shares at $11.50 per share.
- **$1,250,000** 6¾% 15-year sinking fund debentures carrying share purchase warrants to be offered at par.

The debentures will carry warrants for purchase of 10 shares for each $500 principal amount. The warrants are exercisable at $12 per share to Sept. 1, 1962, increasing $1 every two years to $15 per share after Sept. 1, 1968.

Proceeds of the issue are to finance company's expansion program now in progress, **FP** understands.

The chain was founded with a single store in Quebec City by Hyman Feldman in the late 1930s. In 1952 the predecessor company, Handy Andy (Quebec) Inc. was converted into a Quebec corporation, Handy Andy Co.

By the following year, company operated 10 outlets and in addition had five associated stores.

In 1959 company had a total of 84 outlets (76 in Quebec, five in Ontario and three in the Maritimes) of which 24 were company-operated. The balance are associate stores.

Net profit of Handy Andy Co. in 1959 was $433,000, up from $336,000 the previous year, **FP** understands.

Debentures are dated March 1, 1960 and mature March 1, 1975. A sinking fund to retire the issue by maturity will operate.

President of Handy Andy Co. is the chain's founder, Hyman Feldman. David D. Feldman is executive vice-president. Both are from Montreal.

Company's head office is in town of Mount Royal.

No de Havilland Dividend, 'Sales Not Good Enough'

De Havilland Aircraft of Canada Ltd., Downsview, Ont., will pay no dividend this year.

"Business wasn't sufficiently good to warrant payment," a company spokesman said.

De Havilland paid $5 on class "A" shares and $3 on class "B" shares on both Jan. 15, 1958 and Jan. 30, 1959.

For the period 1950-57, class "A" shares received $1; class "B" nothing.

De Havilland Holdings Ltd. owns 94% of class "A" shares and all class "B" shares. There were 40 shareholders last year.

The airplane manufacturing firm has $16 million in backlog orders for the four craft it makes.

Greatest hope for business is placed in the Caribou, a short takeoff and landing transport.

The company has sold 12 of these to the U. S. Army and prospects for further orders are said to be exceptionally good.

One Caribou is now in the midst of a 40,000-mi. world demonstration and sales tour.

"A couple of deals look as though they are reaching the final stages," the company spokesman said.

Also on the books is a Department of Defence Production order for 27 DHC-3 Otter aircraft for the RCAF at a cost of over $2 million.

The British Army is expected to order 36 Beaver aircraft at about $42,500 each.

Production of CS2F-1 Tracker Aircraft for the RCN is expected to wind up in August.

There are also orders for about five apiece of the STOL Otters and Beavers that remain to be completed.

$150,000 Granted To McMaster

A special grant of $150,000 to aid the medical research program at McMaster University, Hamilton, has been announced by **Dominion Foundries & Steel Ltd.**

Chairman F. A. Sherman of Dofasco said that the grant would be made in 10 annual $15,000 installments. McMaster's medical researchers may use the grant as they see fit.

The grant would help to expand nuclear research utilizing McMaster's new reactor, Mr. Sherman said.

SWITZERLAND
BY TCA

Winter sports and summer sightseeing, clocks and watches, chocolate and cheeses. You'll find them all in Switzerland, along with TCA. Zurich is TCA's regular port of call in Switzerland, and the country is so compact that you can get anywhere in an hour or two. Choose from First Class or Economy class. Economy round trip from Toronto costs $561.20, or $56.12 down with the "Pay later" plan. See your Travel Agent or TCA Office.

TRANS-CANADA AIR LINES

also to Britain, Ireland, France, Belgium, Germany and Austria

It started a nationwide buying spree!

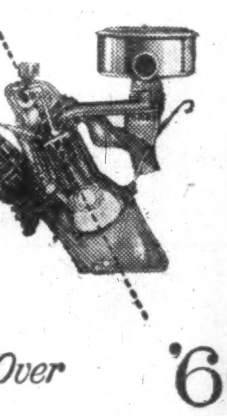
Seneca 4-Door Sedan . . . a quality product of Chrysler engineering

Come in today and find out for yourself what's causing the big swing to Dodge Dart. You'll find a complete range of body styles and models—priced right down with the lowest. You'll discover all-out operating economy teamed with family-sized room and comfort. You get in and out more easily, sit more naturally.

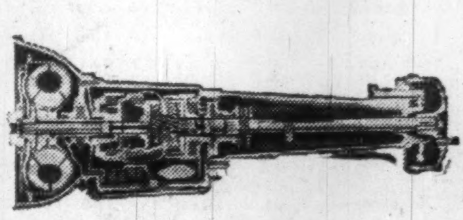
You enjoy the solidness of new Unibody construction—a one-piece fortress of steel that keeps Dodge Dart new far longer. It's all waiting for you at your Dodge-De Soto dealer—the best automobile buy on the road today. Make it a point to test drive the new 1960 Dodge Dart.

The New Dodge Six Engine...with a new Transmission!

Here's a new money-saving Six that actually acts like an Eight. Slanted at an angle, this completely new engine breathes easier, breathes deeper to squeeze extra miles out of every gallon of gas. More than one million miles of gruelling road test prove this Super Economy Six cylinder engine to be the finest and the most up-to-date in the industry.



And, for 1960, Dodge also has available a new push-button automatic transmission, designed specially for the new Six cylinder engine. This is the 3-speed TorqueFlite Six which gives you top power performance, positive downhill engine braking and smooth, quiet power flow. Just touch a button for the smoothest, most effortless driving you've ever known.



Daring. Dashing. New All Over

'60 DODGE DART

CD-1260A

SEE YOUR LOCAL DODGE-DE SOTO DEALER

(Advertisement)

My Smartest Investment of all was the Five Bucks

From a Barron's reader

Like many other men, I was a hit-or-miss investor—who too often missed. One day I saw a Barron's ad in the paper, and it made sense. So I sent in $5 for a trial subscription.

I remember the first issue I got, because it made me change my mind about a stock I was going to buy.

Since then, every issue of Barron's has given me information on industries and on a number of companies. Barron's tells me how they are doing and where they are going—the information I've got to have to pick good investments instead of lemons.

That's how Barron's has helped me increase my capital. You can't read it without becoming a better judge of investments.

And my smartest investment of all was the five bucks I paid for Barron's itself.

This story shows how Barron's serves its readers. There's no other business or investment publication like it. It is *written for the man who makes up his own mind about his own money.* It is the only weekly affiliated with Dow Jones, and has full use of Dow Jones' vast, specialized information in serving you.

A trial subscription—17 weeks for only $5—brings you:

Everything you need to know to help you handle your business and investment affairs with greater understanding and foresight . . . the *investment implications* of current political and economic events . . . the *perspective* you must have to anticipate trends and grasp profitable investment opportunities.

See how important Barron's can be to you in the eventful weeks ahead. Try it for 17 weeks for $5 (full year $15). Just tear out this ad and send it today with your check for $5; or tell us to bill you. Address: Barron's, 392 Newbury St., Boston 15, Mass. TFP-213

Trans-Canada Corp. has issued 100 common shares on conversion of 4½% convertible preferred shares, bringing total outstanding to 155,350 common shares.

ESTABLISHED 1888

HR

HUNTER ROWELL & COMPANY LIMITED
INSURANCE OFFICES

J. D. ROWELL
N. W. WARDELL
W. W. THORNE
H. KUCERA
W. C. CHESTER

481 UNIVERSITY AVENUE,
TORONTO 2
EMPIRE 3-8485
24 HOUR SERVICE

B. P. HUNTER
M. B. DALE
D. E. MEREDITH
R. J. RAE
R. D. SEAGRAM

AUSTRIA BY TCA

Come to Austria for magnificent mountain scenery, for story-book villages, for great music, for the winding Danube. Fly TCA to Vienna from Montreal, without change of plane. Choice of First Class or Economy class, convenient overnight flights. Economy round trip from Toronto, $602.60, or $60.26 down with the "Pay later" plan. See your Travel Agent or TCA Office.

TRANS-CANADA AIR LINES

also to Britain, Ireland, France, Belgium, Germany, Switzerland

Company Reports

Life Insurance

MANUFACTURERS LIFE INSURANCE CO., Toronto, wrote $468 million new business during 1959, an increase of 9% over the previous year and a new record. Of this, $422 million was in ordinary insurance and $46 million in group. New annuity contracts provided for an additional $5¼ million.

Total business in force on Dec. 31, 1959, reached $3,181 million, 10.4% higher than at the end of the previous fiscal year.

Income totaled $154.6 million, $16.1 million more than in 1958. This included $10.3 million from premiums, $42.9 million in interest and dividends and $2.4 million from other sources.

Net rate of interest earned after investment expenses climbed to 5.25% from 1958's 5.11%.

Assets held in trust for payment of future policy benefits increased by $68 million to almost $888 million.

Company paid out over $54 million in death claims, matured endowments, annuity payments and other policy benefits, including $7.4 million in dividends to policyholders. Total payments were $6.1 million more than in 1958.

Under a mutualization plan put into effect in 1958, 28,531 shares of the company's stock were purchased last year at $275 per share ($7,846,025 altogether), and $5 million was written off the value of these shares on the company's books.

Rising interest rates have boosted investment income, making possible payment of $8.9 million in dividends to policyholders in 1960. This is 80% more than would have been paid 10 years ago on the same business, President G. L. Holmes states.

More than half company's investments are outside Canada, with emphasis continuing to be placed on U. S. corporate bonds. Mortgages make up about 50% of the Canadian dollar invested assets; real estate 11%; with the remainder almost exclusively in government and corporate bonds.

Progress was made during the year in converting company's premium and commission accounting to an electronic processing system.

	1959	1958
	$000	
Life insurance in force	3,181,578	2,882,175
New business	468,707	430,287
INCOME AND EXPENSE ITEMS		
Total receipts	154,657	138,548
Premiums	109,289	97,208
Int., divds., etc.	42,944	38,872
Other receipts	2,424	2,468
Policy payts.	54,688	48,475
Amts. withdrawn, etc.	1,837	2,022
Expenses & taxes	26,180	24,191
Other payments	1,797	1,580
Adds. to pol. res.	57,994	49,523
Adds. to retirement plan	1,242	1,091
Adj. in value of assets	823	658
Capital stk. w/o	5,000	6,000
Increase in surplus	5,096	4,008
Increase in cont. res.	......	1,000
BALANCE SHEET ITEMS		
Liabs. to pol'holders incl. actuarial res.	791,576	729,874
Other liabs.	23,933	22,553
Liabs. to sh'holders	2,948	3,313
General res.	8,000	8,000
Cont. res.	13,500	13,500
Total assets	887,608	819,795
Surplus	47,651	42,555
Interest earned (net)	5.25%	5.11%

EQUITABLE LIFE INSURANCE CO. OF CANADA, Waterloo, Ont., new insurance sales rose 24% in 1959 to total more than $34 million. This brought insurance in force at year end to $194.8 million, a gain of 12.6%.

Assets increased by almost $2 million to reach $36.7 million. Income from all sources came to $5.9 million, compared with $5.4 million in 1958.

Net interest earned after investment expenses was only slightly higher at 5.09%.

Under its mutualization program, started in the spring of 1958, company has purchased 35,590 of its 65,431 shares outstanding, and plans to buy about 6,300 more in 1960, President M. J. Smith says.

Price per share being paid by the company is $65. So far 97% of its shares have been registered for purchase, says Mr. Smith.

Total payments to policyholders and beneficiaries in 1959 came to $2.2 million against $2 million paid in the previous year.

	1959	1958
	$000	
Insurance in force	194,885	173,133
New business	34,050	27,360
Total income	5,921	5,445
Pay'ts to pol'holders	2,222	2,004
Assets	36,694	34,789
Ins. & annuity res.	30,747	28,926
Surplus	1,520	1,495
Net interest earned	5.09%	5.06%

CONFEDERATION LIFE ASSOCIATION, Toronto, new insurance sales in 1959 reached $341.7 million, a gain of 17% over the previous year. This brought business in force over 13% higher at $2,399 million.

Annuity contracts in force at Dec. 31, 1959, provided for total annual payments of $32.3 million ($2.2 million higher than a year before). These contracts are the equivalent of $388 million of life insurance and are not included in total insurance in force.

Income amounted to $82.2 million ($79.9 million in 1958), with $63 million from premiums and $19 million from investment returns after expenses.

Net rate of interest earned after investment expenses rose from 4.55% in 1958 to 4.71% in 1959.

New mortgage loans of $19.2 million (of which 47% was on NHA loans) — brought company's total mortgage investments to $109.7 million. Bond and stock transactions amounted to $176 million, with a capital gain of $4.9 million.

Purchase of income-producing real state properties continued total investment reaching $8.5 million ($8.3 million a year ago) and $3.8 million more committed.

Assets increased by $25.5 million, to $436.9 million.

Following introduction of government hospital insurance plans in nine provinces, company canvassed and rewrote over 99% of its group sickness and accident contracts to provide for semi-private or private hospital costs as well as comprehensive and major medical coverage, President J. K. Macdonald states.

A number of new contracts were also arranged, with the result that last year's premium income from sickness and accident accounts amounted to almost $8.5 million, a drop of less than 4%.

Company paid out over $41 million, of which beneficiaries received $10.8 million, and living policyholders $30.2 million.

During the year, the second of its five-year mutualization program, company bought an additional 18,864 of its own shares at $180 per share ($3,395,520 altogether), and wrote $3 million off the value of these shares on its books. Of 100,000 shares outstanding, company now owns 37,746.

Licenses to operate in several new states in the U. S. were obtained last year, and three additional sales outlets were established in the U. K. New sales offices were also opened in Toronto and Montreal.

	1959	1958
	$000	
Life insurance in force	2,398,896	2,118,048
New business	341,728	291,963
INCOME AND EXPENSE ITEMS		
Total receipts	82,215	79,899
Premiums	63,072	62,481
Int., divds., rents	19,143	17,418
Policy payments	41,023	37,700
Expenses & taxes	16,549	14,788
Tr. to policy res.	20,476	22,981
Earned surplus	8,249	8,340
Shareholders' divds.	162	200
BALANCE SHEET ITEMS		
Liab. to pol'holders	382,627	360,140
Other liabs.	20,877	18,538
Liab. to sh'holders	1,349	1,512
Total assets	436,921	411,431
Free surplus	32,068	31,241
Int. earned♦	4.71%	4.55%

♦After deducting all investment exps.

CANADA LIFE ASSURANCE CO., Toronto, new life insurance sales in 1959 amounted to $618.5 million, 27.8% higher than those of the previous year and a new record. Of this total, $567 million was in life insurance and $51 million in annuities.

Increases were shown in each of the countries in which company does business, President E. C. Gill states.

Total insurance in force by year end reached $3,458 million, up more than 14%. In addition, company has in force $580 million in annuities which brings the total of all business in effect to $4,038 million.

Income received totaled $114.8 million, $2.1 million more than in 1958. This included $82 million in premiums, $30.5 million in interest and dividends, and $2.3 million from other sources.

Company's assets at year end were valued at $670 million, up $31.5 million. Net rate of interest earned on invested assets was 4.90%, up from 1958's 4.76%.

New mortgage commitments were more than $48.5 million in 1959, three-quarters of which were on residential properties. Company invested $7.5 million in Canadian municipal bonds.

Invested assets at the end of 1959 were as follows: Government bonds 11.2%; municipal bonds 5.5%, public utility bonds 6.8%; other corporate bonds 15.9%; preferred and common stocks 6.5%; mortgage loans 43.9%; properties held for investment 4.1%; policy loans 4.3%; miscellaneous 1.8%.

Under a mutualization plan put into effect in May, 1959, company purchased all its 100,000 common shares outstanding at $220 per share. Early in 1960, $10,016,000 was written off the value of these shares on the company's books.

	1959	1958
	$000	
Total business in force	$4,037,753	$3,558,887
Insurance in force	3,457,645	3,028,186
Annuities	580,108	530,701
New business	618,574	483,975
New insurance	567,386	441,869
New annuities	51,188	42,106
INCOME AND EXPENSE ITEMS		
Total receipts	114,808	112,733
Net premiums	82,011	76,333
Investment income	30,493	28,216
Other	2,304	8,184
Policy payments	51,229	46,664
Expenses, taxes	19,478	18,179
Pol. proceeds withd'n	3,891	3,558
Written off assets	828	643
Loss on assets sale	1,961	......
Incr. in free surplus	517	3,965
Incr. in reserves	36,904	38,724
BALANCE SHEET ITEMS		
Liabs. to pol'holders & actuarial reserve	596,879	559,264
Prov. fut. policy divds.	12,577	11,660
Liabs. to sh'holders	1,000	2,208
Conting. reserve	15,000	23,000
Other liabs.	13,732	12,048
Total assets	669,811	638,287
Free surplus	30,623	30,107
Net interest earned	4.90%	4.76%

Financial

MONTROSE INVESTMENT CO., Winnipeg, net profit of $19,334 for year ended Oct. 31, 1959 was 0.5% lower than previous year's $19,422.

Investment in mortgages and agreements on real estate totaled $577,203 at Oct. 31, 1959, of which about 75% was in first charges. There are 92 accounts averaging approximately $6,050 each, secured by dwellings in Greater Winnipeg.

Lien notes and chattel mortgages, decreased $53,344 over the year to $108,480. Late model automobiles continue to be the principal security and $97,064 in new accounts were acquired during the year.

Bank credit restrictions had only a slight effect on the year's results.

This year marks the seventh in which no bad debts were written off.

During the year ended Oct. 31, 1959, $2,000 principal amount of the company's own debentures were purchased at a discount and cancelled. Capital gain of $250 was credited directly to surplus.

As at Oct. 31:	1959	1958
	$	$
Liabs. to public, etc.*	497,139	491,097
Unearned income	82,896	89,948
Shareholders' equity	87,974	74,803
*Secured by:		
Mtges. & sls. agree.	665,683	653,451
Liquid assets	2,326	2,397
Total	668,009	655,848
Net profit	19,334	19,422
Earned per Share	$3.86	$4.04
Paid	1.75	1.20

Financial

WATERLOO TRUST & SAVINGS CO., Kitchener, Ont., net profit of $274,981 for 1959 was 9.8% higher than previous year's $250,337.

Savings deposits and guaranteed investment certificates increased $4.6 million to $56,020,067 and estates accounts increased $3.9 million to $35,931,083.

During the early part of the year, mortgage lending was at a high level, but curtailment became necessary in the fall, President J. W. Scott states.

	1959	1958
	$	$
Liabs. to public, etc.*	56,190,442	51,570,228
Shareholders' equity	4,100,131	4,000,151
*Secured by:		
Mtge. & sls. agree.	25,529,354	23,157,303
Office premises	863,623	772,760
Realty for sale	......	1
Liquid assets♦	33,897,596	31,640,315
Total	60,290,573	55,570,379
♦Includes bonds and stocks.		
Estates account	35,931,083	32,042,882
Net profit	274,981	250,337
Earned per Share	$2.20	$2.00
Paid	1.30 + 0.10	1.30 + 0.10

Iron and Steel

DOMINION BRIDGE CO., Lachine, Que., consolidated net profit of $4,468,273 for year ended Oct. 31, 1959 was 28.6% lower than previous year's $6,260,591.

Depreciation provision in the year included $433,948 to cover increased cost of replacement of fixed assets.

Capital expenditures totaled $2,641,557. Authorized but still unspent at Oct. 31, 1959 was $1,108,679.

The new structural shop in Mount Dennis was put into operation. Construction of the ste[illegible] and warehouse in Regina is well under way.

Increase of almost 10% was recorded in sales, reflecting completion of large orders booked in prior years.

Dollar value of orders booked in 1959 was 30% greater than previous year. Company found it necessary to take business at lower prices, President H. G. Welsford pointed out, in order to obtain its customary share of the market.

Orders on hand at the beginning of 1960 were 25% above a year ago.

CONS. INCOME ACCOUNT		
Years Ended Oct. 31:	1959	1958
	$	$
Sales	123,347,979	113,162,146
Net oper. inc.	11,701,928	12,813,142
Add: Prof. sale equip. & sec.	59,228	53,267
Net earnings	11,761,156	12,866,409
Less: Deprec.	2,213,816	1,487,352
Income tax pay.	5,079,067	5,118,466
Net profit	4,468,273	6,260,591
Less: Dividends	2,569,755	2,569,755
Surplus for year	1,898,518	3,690,836

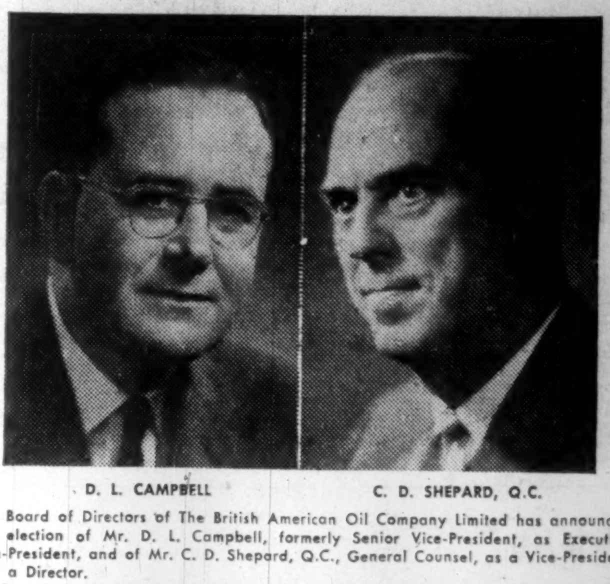
Note—Tax prov. is reduced by $117,567 in 1959 and $385,579 in 1958, as a result of co. claiming for tax purposes deprec. in excess of amt. chgd. in accts.

Earnings per Share and Dividend Record:		
Common	$1.74	$2.44
Paid	0.80 + 0.20	0.80 + 0.20
Shares o/s as at Oct. 31:		
Common, n.p.v.	2,569,755	2,569,755

CONDENSED CONS. BALANCE SHEET		
As at Oct. 31:	1959	1958
Cash & mkt. secs.	$1,077,656	$2,304,953
Uncom contr. (net)	10,527,917	1,816,123
Accts. rec., etc.	20,760,776	23,590,209
Inventories	17,637,696	19,017,089
Prepaid exps.	647,604	545,842
Total curr. assets	50,651,649	47,274,216
Invest. in subsids.	2,176,782	2,178,305
Fixed assets	48,836,589	47,341,867
Total assets	101,665,020	96,794,388
Due bank	4,608,732	3,397,527
Accts., etc., pay.	7,583,349	7,202,139
Inc. tax pay.	1,599,378	2,416,691
Total curr. liab.	13,791,459	13,016,357
Deprec. res.	27,214,623	26,017,611
Capital stock	15,921,366	15,921,366
Surplus	44,737,572	41,839,054
Working capital	36,860,190	34,257,859

ANNOUNCEMENT

B-A OIL EXECUTIVE APPOINTMENTS



D. L. CAMPBELL C. D. SHEPARD, Q.C.

The Board of Directors of The British American Oil Company Limited has announced the election of Mr. D. L. Campbell, formerly Senior Vice-President, as Executive Vice-President, and of Mr. C. D. Shepard, Q.C., General Counsel, as a Vice-President and a Director.

Born in Saskatchewan, Mr. Campbell joined British American in 1934 at Moose Jaw refinery following graduation as a chemical engineer from the University of Saskatchewan. In 1948 he became Manager of Manufacturing and in 1954 was named a Vice-President. He was elected a Director in 1956 and the following year became a Senior Vice-President. Mr. Campbell is a Director of the Trans-Northern Pipe Line Company and B.A.-Shawinigan Limited.

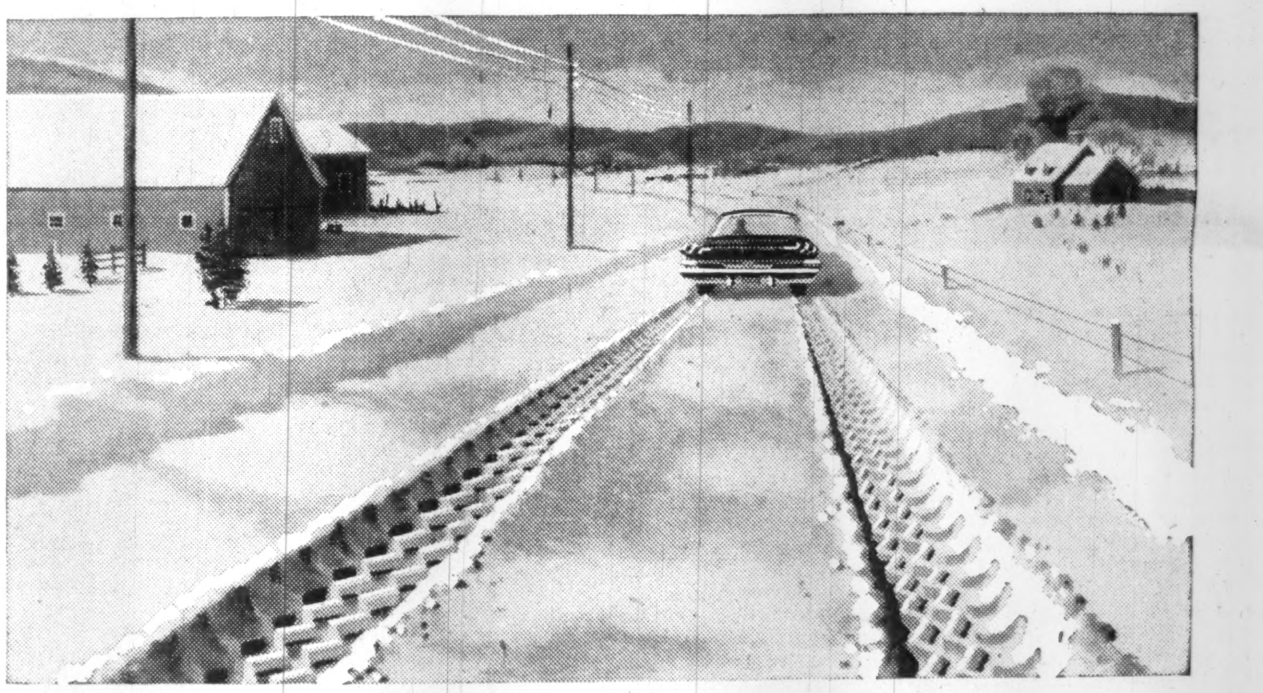
Mr. Shepard, in addition to being a Vice-President, will continue to be the Company's General Counsel, responsible for all corporate legal matters.

Prior to joining British American as General Counsel in January, 1959, Mr. Shepard was Chief Commissioner of the Board of Transport Commissioners for Canada and Acting Chairman of the Air Transport Board in Ottawa. A native of Winnipeg and a graduate and former lecturer of the Manitoba Law School, he practiced law in that city, and was a bencher of the Manitoba Law Society. Mr. Shepard is a Director of the Carborundum Company and the Canada Trust Company.

HARRICANA SURVEY

New Harricana Mines plans an early start on a geophysical survey of its Bourlamaque area property. The survey will seek the extension of a new gold bearing structure recently found in the camp.

Perhaps the nicest Avis 'extra' is a little extra care

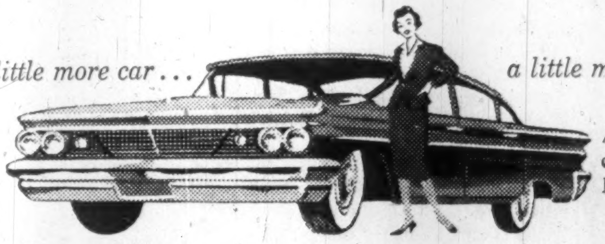


Avis equips every car with Firestone Nylon 500 "Town and Country" snow tires, heavy-duty battery and heater to give you summer-like driving all winter.

Winter business-driving can take you almost anywhere. That's why you need a car that starts at lowest temperatures, gets you through some pretty deep snow and one that keeps you comfortable. You can be sure an Avis car will measure up on every winter-driving count. Each has rugged snow tires, heavy duty battery, heater and freeze-proof automatic windshield washer. They're *standard* on every Avis car. This week and all winter, drive a safe, sure, winterized Avis car.

Avis RENT-a-CAR

a little more car . . .



a little more courtesy

Avis rents all new cars and features Deluxe Pontiacs

The Avis Rent-a-Car System of Canada • "Serving Canadians Round the World"

FOR YOUR WINTERIZED CAR, CALL YOUR LOCAL AVIS STATION

Position of Chartered Banks of Canada as at December 31, 1959, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Cdn. $	Dep. with oth. banks in Cdn. currency $	Deposits with oth. bks. in currencies oth. than Cdn. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Cdn. Sec. $	Securities oth. than Cdn. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Cdn. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Noncurrent loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	5,906	27	[illegible]	4,480	1,672	47,586	205,980	228,490	100,316	309,769	60,194	36,238	99,970	72,680	233,890	56,206	128,208	12,214	45,785	1,235,105	63,109	466	48,693	7,466	37,982	2,311	3,279,812
Nova Scotia	2,193	393	[illegible]	9,278	37	35,773	78,440	82,157	72,412	82,966	21,702	17,543	40,826	53,658	58,974	20,220	94,902	734	16,302	673,402	273,977	1	23,168	8,260	26,081	1,024	1,817,362
Toronto-Dominion	3,370	1	160,070	2,765	117	25,059	124,178	111,374	30,723	139,974	55,932	27,325	42,247	45,397	105,816	20,174	85,351	2,344	18,919	675,960	29,361	112	25,116	......	18,918	410	1,691,013
Provinciale	970	......	23,435	539	......	1,490	19,219	21,064	19,536	27,995	17,826	12,299	12,866	103	4,414	5,651	......	626	19,674	139,926	6,475	1	3,225	1,032	894	261	339,521
Commerce	4,672	91	180,924	4,451	1,190	51,400	147,213	204,106	211,289	129,638	44,878	39,413	84,872	133,702	190,589	67,232	119,617	4,189	29,972	1,057,344	111,036	421	38,895	19,584	35,669	1,520	2,913,907
Royal	4,946	850	186,526	29,246	748	185,869	160,082	193,912	137,067	356,163	97,354	40,914	207,068	213,117	293,273	50,704	259,955	15,969	50,225	1,172,379	267,170	278	46,188	4,728	68,625	660	4,044,016
Nationale	1,598	......	52,069	909	210	4,000	47,782	51,652	48,801	60,822	28,687	20,971	8,394	1,700	24,856	9,632	......	1,514	37,636	316,296	523	43	9,639	......	1,329	90	729,153
Imperial	1,844	......	59,051	1,057	239	4,232	81,671	80,027	34,191	60,696	19,595	9,392	16,148	5,001	56,058	9,724	18,411	984	12,755	449,081	23,810	44	10,591	7,266	16,112	39	978,019
Mercantile	10	......	1,682	40	39	5,433	398	1,025	3,149	1,237	......	59	10	615	......	329	4,620	......	......	12,176	18,750	33	265	......	1,198	53	51,121
TOTAL	25,509	1,352	952,685	52,765	4,252	360,842	864,963	973,807	657,484	1,169,260	346,168	204,154	512,401	525,973	967,870	239,872	711,064	38,574	231,268	5,731,669	794,301	1,399	205,780	48,336	206,808	6,368	15,834,924

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency $	Deposits by Canadian prov. govt. in Cdn. currency $	Deposits by oth. banks in Cdn. currency $	Deposits by other banks in curr. oth. than Cdn. $	Personal savings dep. in Cdn. $	Notice deposits in Cdn. Curr. $	Demand deposits in Cdn. currency $	Other deposits in currencies oth. than Cdn. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	90,327	28,567	49,871	46,559	1,535,817	90,455	925,063	254,845	......	37,982	9,562	60,084	139,706	1,072	3,279,812
Nova Scotia	39,242	10,068	11,068	182,248	709,874	43,250	389,227	310,206	......	26,081	6,676	21,600	68,500	1,322	1,817,362
Toronto-Dominion	36,359	9,556	12,129	52,854	805,699	60,552	450,031	155,376	......	18,918	6,339	24,000	57,600	1,600	1,691,013
Provinciale	10,929	2,412	461	2,444	178,458	35,535	85,561	4,343	......	894	1,051	7,000	10,300	133	339,521
Commerce	81,268	23,311	21,268	83,224	1,311,200	91,592	790,227	288,147	......	35,669	9,080	54,000	119,799	3,122	2,913,907
Royal	95,579	25,296	26,725	135,473	1,487,213	124,918	1,039,696	769,332	......	68,625	15,138	60,480	195,020	521	4,044,016
Nationale	21,570	3,708	2,225	298	411,715	59,588	179,694	5,041	......	1,329	1,444	9,932	31,797	812	729,153
Imperial	27,369	31,387	11,440	16,007	458,052	48,136	279,611	32,459	......	16,112	2,199	13,419	40,256	1,572	978,019
Mercantile	942	52	2,469	10,229	1,611	3,518	5,241	22,402	......	1,198	60	3,600	400	1	51,121
TOTAL	403,585	136,357	137,656	529,636	6,899,639	557,542	4,144,353	1,842,151	......	206,808	51,549	254,115	661,378	10,155	15,834,924

ANNOUNCEMENT

JOSEPH McDOWELL SALES LTD.
ANNOUNCEMENT

JOHN STEWART

The appointment of Mr. John Stewart to Comptroller of Joseph McDowell Sales Ltd. is announced by Mr. Joseph McDowell, President.

Mr. John Stewart has been associated with the company for the past 4 years in various executive capacities. Prior to this appointment he held the position of Office Manager.

STOCK OPTIONS

Great Northern Gas Utilities Ltd. has cancelled employee stock purchase options covering 13,000 common shares at $8, originally valid until Aug. 31, 1960, and replaced them with 19,700 options exercisable at $7 until Dec. 14, 1962 Recent price: $5⅜.

Parliament's Business

By FP's OTTAWA STAFF

Anti-Stamp MPs Lukewarm

MEMBERS of Parliament outside of the cabinet get more chances in the Commons to blow off steam than they do to influence policy.

Such chances are provided by "private member days", of which there are eight in each session.

On these days, and also during two one-hour periods of most weeks, private members can introduce bills about public questions.

These bills don't become law unless the government of the day supports them, and it almost never does.

Almost invariably these bills are "talked out", i.e., the debate is carried on until the time allotted for it expires.

The private member periods give members outside the cabinet a chance to air their views. Occasionally, in the very long run, they may influence government policy.

Such a debate took place last week on trading stamps.

The bill, from CCFer Frank Howard, was talked out and now drops to the end of a long list of private measures.

It has no chance of a further hearing this session.

But the bill generated unusual interest in the House.

Fifteen members spoke.

Nine, including five Conservatives, three CCFers and one Liberal, opposed trading stamps.

Six members spoke on the other side — five Conservatives and one Liberal.

No member of the cabinet took part.

This is customary, since the views of a minister may be taken to represent those of the government.

Howard's bill would have outlawed trading stamps.

The quality of the opposition to the bill was more surprising than the quality of the speeches in favor of it.

* * *

The members who opposed the bill described their positions as "neutral" or "objective".

It was not that they themselves were in favor of trading stamps. Rather they felt the public should be allowed to make its own decision as to whether to buy at stores which issue them.

None of the opponents of the bill made a speech in favor of trading stamps.

The strongest speech against the bill came from Margaret Aitken (Conservative, York-Humber).

She felt "strongly" that it was a "ridiculous thing for this government to spend all day being asked to put in our Criminal Code, the basic law of our country, such a trivial thing as a provision concerning trading stamps."

* * *

But the speeches against the stamps contained some very strong statements about alleged evils arising from them:

Samples:

- **Frank Howard:**

"Trading stamps are a promotional gimmick that is, in effect, part of a dishonest form of advertising.

"They also tend to assist in the movement toward a monopoly situation, or control of the market within fewer and fewer hands."

- **Georges Valades** (Conservative, St. Mary):

"Trading stamps tend to leave the control of business in fewer and fewer hands."

- **J. A. Macdonald** (Conservative, Kings):

"There is a determined effort being made by the trading stamp companies to flood the country with their type of in-between merchandising and the Canadian consumer is caught in this competition of the chain stores.

"The trading stamp companies are reaping the benefit."

- **R. A. Webb** (Conservative, Hastings-Frontenac):

"The majority of our small businessmen want to buy Canadian - manufactured goods.

"If these gimmicks are allowed to continue, it will matter not whether the goods are manufactured in Canada. Price will be the only guide. Trading stamps should be abolished."

* * *

Question periods in the House are getting longer and longer as the opposition works away at the job of trying to embarrass the ministers.

Recently, Speaker Roland Michener said that 30 minutes should be long enough for question period.

Questions, he added, should deal with urgent matters of importance.

Last week, Defence Minister Pearkes' patience, frayed by several days of opposition needling, snapped.

Paul Hellyer (Liberal, Trinity) asked him if he considered that national defence was an essential public service.

"Mr. Speaker," retorted Pearkes, "that is a question to which the answer is so obvious that it does not call for a reply. It is an inane question, and it does not require any answer."

Question periods now often last about an hour — on the day on which the Defence Minister made his angry reply, the period ran an hour and five minutes.

When the Conservatives were in opposition, especially when they were in fighting trim, question periods often lasted as long as they do now.

* * *

The government will shortly set up a parliamentary committee to make a broad inquiry into Canada's atomic energy program.

The committee was announced at midweek by Trade Minister Churchill in reply to a question by J. W. Murphy (Conservative, Lambton West).

Murphy asked if Canada's uranium interests would have an opportunity to present their views to some committee of the House.

Churchill replied:

"If the House is agreeable, a committee to study this and related matters will be set up very soon and it will be within the competence of the committee to determine what aspects of this investigation shall be looked into first.

"The situation with regard to the uranium industry may well be the subject that they would give attention to."

Expect New Canada-Russia Trade Pact Before Spring

OTTAWA (Staff)—The Canada-Russia trade talks, broken off last summer (FP, July 25), have been resumed.

There are indications that the new talks won't end in deadlock, but will bring a new agreement, probably before spring.

The last agreement ran for three years, expired in February, 1959.

In the absence of an agreement, Russian exports to Canada are still given the MFN tariff treatment accorded them under the former treaty.

The last set of talks ran on an off-again-on-again basis for six months, foundered on Russia's insistence that Canada undertake to buy a specified amount of Russian goods during each treaty year.

The Russian stand was based on the fact that the Russia-Canada trade balance, during the life of the last agreement, was overwhelmingly in favor of Canada.

Russia obligated herself to buy a minimum of 14.5 million bu. Canadian wheat (worth about $10 million) during each of the treaty years.

During the three years, we bought Russian goods worth an annual $1.5 million to $2 million.

Canada has always insisted that it can't guarantee to buy a specified quantity of Russian goods because it can't control the individuals and firms who make the purchases.

Negotiations are now proceeding on a two-for-one trade proposal put forward by the Russians:

- **Russia would buy** $2 worth of Canadian goods for every $1 of Russian goods we bought.
- **But their purchases** of Canadian goods wouldn't necessarily depend on our purchases of theirs — i.e., whatever we bought, they would buy twice as much. But they might buy just the same even if we didn't.

Signing an agreement on that basis doesn't prejudice the Canadian stand.

The new agreement will probably commit Russia to buying a smaller amount of Canadian wheat than the old one did, plus a commitment, on some two-for-one formula, to raise this amount if Russian sales here go up.

Resumption of the talks has persuaded observers here that both sides really want an agreement.

Company Reports

Mining

MONETA PORCUPINE MINES had a net loss of $84,500 in 1959 (net profit of $48,619 in previous year).

Major factor in the loss was decision of company to charge exploration costs to earnings rather than earned surplus as was the previous policy.

On investments sold, Moneta had a capital gain of $43,103. A further $39,416 resulted from sale of company's interst in **Christopher Silver Mines.**

A 10% participation was taken in financing of **Norque Copper Mines** and the 15% financing interest in **H. G. Young Mines** was retained.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Invest. & sund. inc. ..	$63,364	$69,487
Less: Oper. exps.	24,163	20,868
Outside expl.	123,701	‡
Net profit & surp. ..	*84,500	48,619

*Loss and deficit.
‡Outside exploration of $191,092 in 1958 written off through surplus.

Earned per Share	d$0.033	$0.019
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	2,543,860	2,543,860

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$84,763	$95,123
Accts. rec	40,356	91,291
Mktble. secs.*	208,587	188,638
Short-term invests. ..	996,098	1,052,076
Prep. chgs	1,414	299
Total curr. assets ...	1,331,218	1,427,427
Mtge. rec.	1,730	2,630
Inv. assoc. cos.†	930,887	280,833
Partic. in gas & oil ..	1,520	562,523
Properties	1,003,780	1,003,814
Plant & equip.▲	5,183	5,762
Total assets	3,274,318	3,282,989
Total curr. liab.	12,697	19,387
U. S. Govt. loan	21,799	21,799
Capital stock	1,686,969	1,686,969
Earned surplus	1,552,853	1,554,834
▲After depr. of	22,669	21,772
*Market value	393,316	389,569
†Market value	1,591,681	249,023
Working capital	1,318,521	1,408,040

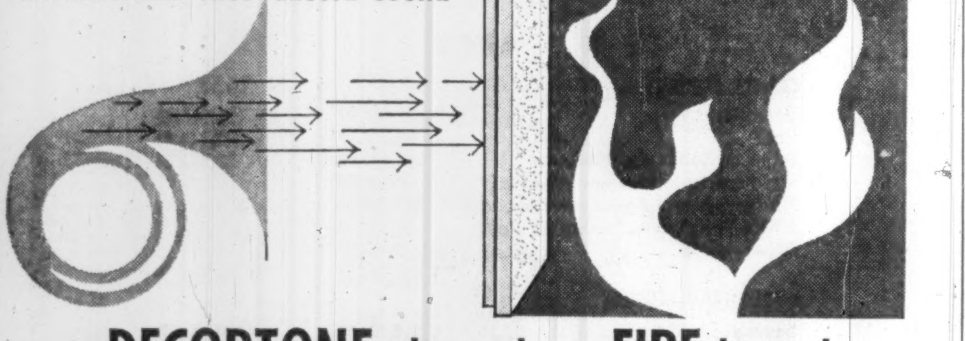
BY TCA

How inviting it all looks, as you glide in over the patchwork of green fields and the little white cottages! Fly to Shannon by TCA – the convenient overnight service from Montreal or Toronto gets you there at the right time for a hearty Irish breakfast. First Class and Economy class on every flight. Economy round trip, $440.60 from Toronto, or $44.06 down with the "Pay later" plan. Ask your Travel Agent or TCA Office for full information.

TRANS-CANADA AIR LINES

also to Britain, France, Belgium, Germany, Switzerland, Austria

all acoustical tiles absorb sound



... DECORTONE also reduces FIRE hazard

Subjected to thorough testing at the Underwriters Laboratories Inc., Decortone acoustical tile was given a *one hour* fire rating. This adds a new dimension to acoustical tile—sound control plus greater safety in event of fire. Decortone is incombustible — absolutely no smoke or noxious gas develops.

Besides sound absorption and fire protection, Decortone Acoustical tile is unaffected by moisture—you are assured of dimensional stability. Decortone is also easy to maintain. It can be sprayed with any non-bridging paint.

Lightweight Decortone is now manufactured in 12"x12" and 12"x24" sizes.

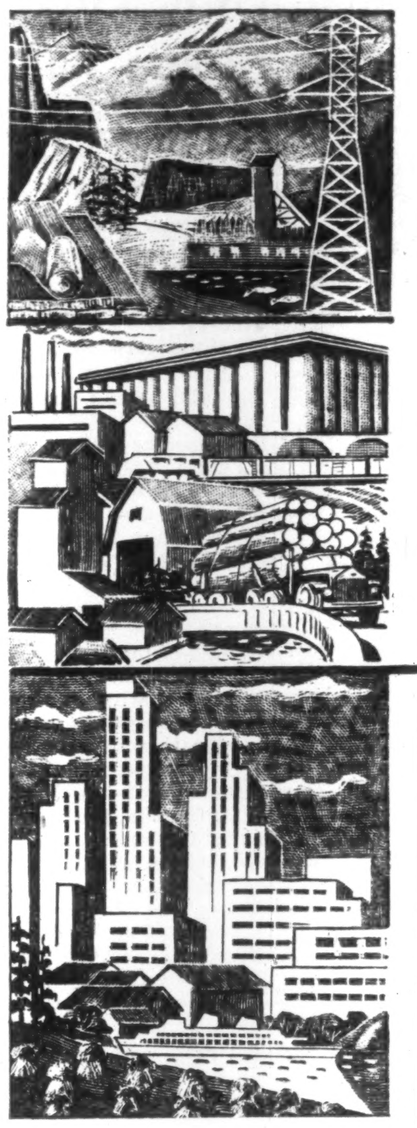
DECORTONE LTD.
A DIVISION OF
SUPERCRETE LTD.
790 ST. JOSEPH STREET, ST. BONIFACE, MANITOBA

FORT WILLIAM
ONTARIO:
Technical Representative—W. G. Wood, P.B. 234, Willowdale. Phone BA. 2-1031 Approved applicator and dealer — Gambin Brothers Limited, 103 Fairbank Ave., Toronto. Phone RU. 7-0261.

WINNIPEG
QUEBEC:
Technical Representative—M. Berkes, Suite 15, Lucerne Rd., Town of Mount Royal. Phone RI. 4-1619. Approved applicator and dealer—Dominion Acoustic Tile Ltd., 8699-8th Ave., Ville St. Michel. Phone RA. 2-4633.

REGINA
SASKATCHEWAN:
A. L. CHARLEBOIS LTD., 220 Ave. J. South, Saskatoon. Phone CH. 4-1131 CHARLEBOIS DOTTERS LTD., 1001 Winnipeg Street, Regina. Phone JO. 9-9495.

WRITE OR PHONE FOR TECHNICAL INFORMATION



SOVEREIGN LIFE KEEPS PACE WITH CANADIAN INDUSTRY

110% INCREASE IN BUSINESS DURING THE LAST DECADE

For the Sovereign Life Assurance Company of Canada, this past decade has been one of remarkable progress. When 1949 ended, the Company's insurance in force was less than $100 millions. By the end of 1959, there was over $200 millions of business on the books, a significant milestone in the history of the company.

	1949	1959
BUSINESS IN FORCE	$ 95,872,692	$201,530,783
NEW BUSINESS ISSUED	14,945,872	27,552,195
POLICY RESERVES	15,861,269	32,528,062
TOTAL ASSETS	18,676,355	38,672,556
TOTAL INCOME	3,456,723	6,276,239
UNASSIGNED SURPLUS	519,598	1,968,760

A complete report for 1959 will be sent upon request

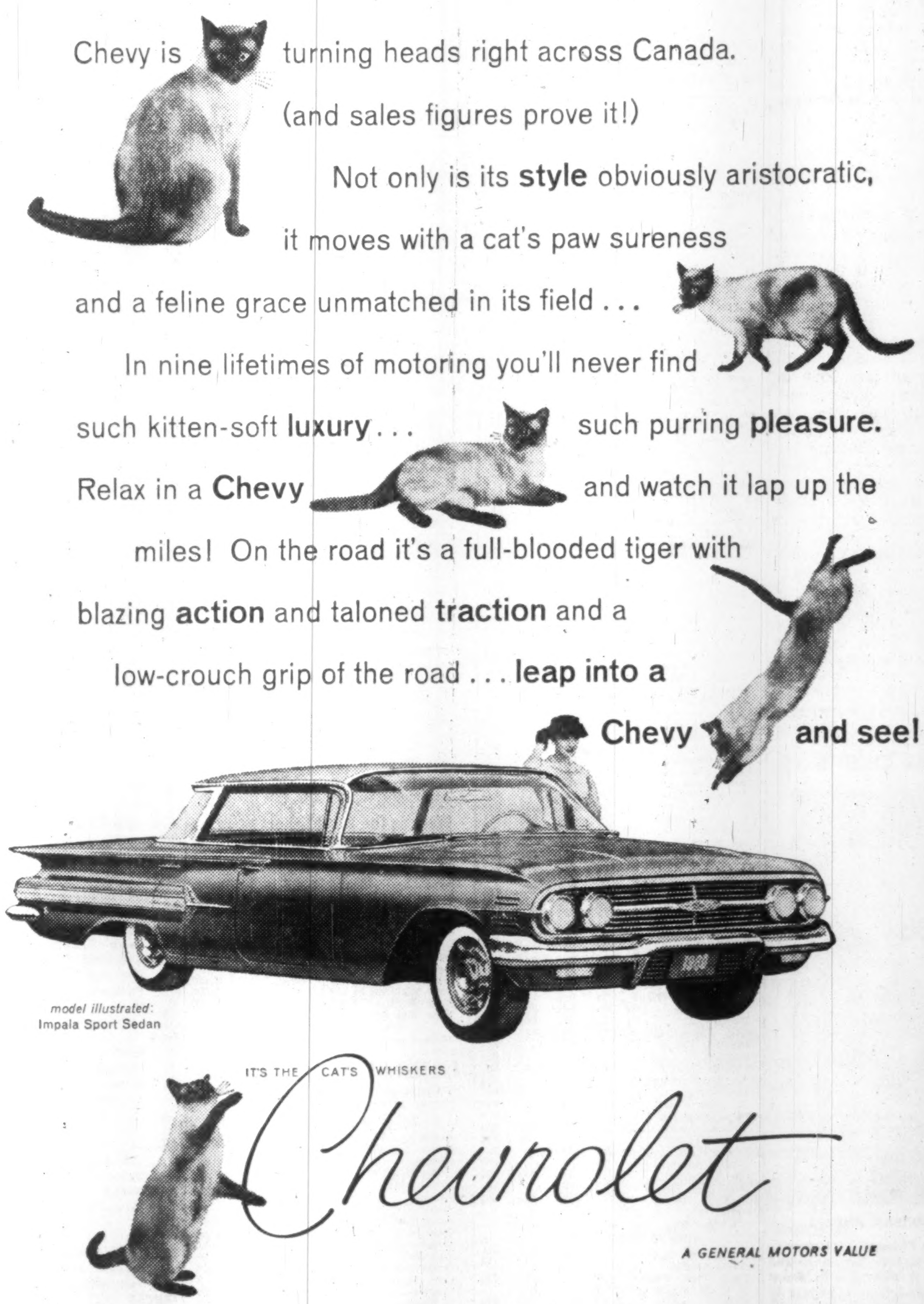
THE
SOVEREIGN
LIFE ASSURANCE COMPANY
OF CANADA
HEAD OFFICE — WINNIPEG

BOARD OF DIRECTORS

H. M. MEIKLEJOHN
President and Managing Director
PETER D. CURRY
Vice-President and Chairman, Executive Committee

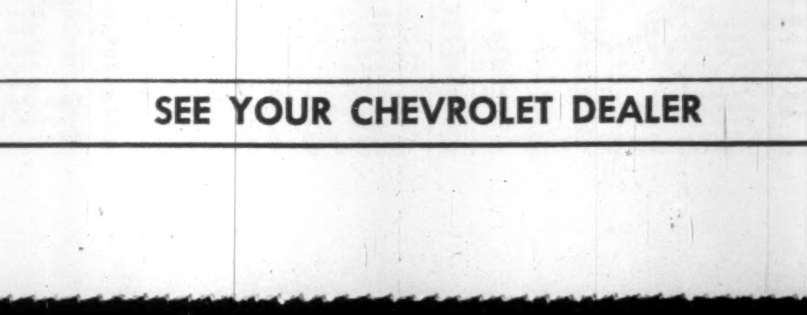
WILLIAM WHYTE
JOHN W. HORN
ROY W. MILNER
C. D. GRAYSON, Q.C.

STANLEY N. JONES
T. BRUCE ROSS
DONALD A. THOMPSON, Q.C.
ROBERT E. MOORE
ARTHUR J. VINCENT



Chevy is turning heads right across Canada.
(and sales figures prove it!)
Not only is its **style** obviously aristocratic,
it moves with a cat's paw sureness
and a feline grace unmatched in its field . . .
In nine lifetimes of motoring you'll never find
such kitten-soft **luxury** . . . such purring **pleasure.**
Relax in a **Chevy** and watch it lap up the
miles! On the road it's a full-blooded tiger with
blazing **action** and taloned **traction** and a
low-crouch grip of the road . . . **leap into a**
Chevy and see!

model illustrated:
Impala Sport Sedan



A GENERAL MOTORS VALUE

C-1160C

SEE YOUR CHEVROLET DEALER

Market Comment

What stocks and bonds are doing and what prominent observers say

The successive market tumbles and comebacks have market technicians searching in vain for some evidence of trend. Up to now attempts at recovery have proved abortive, running out of steam after one-to-two-day efforts.

Is a market base forming in the 612-628 range (D-J industrials) or will a further sinking period carry stocks back to early 1959 (580-590) level?

There's no doubt but that reports of somewhat disappointing new car sales this year and quick build-ups in steel inventories was a big factor in Monday's sharp break. Tuesday's just-as-sharp recovery could have been partly sparked by a lower re-discount rate in a major U. S. bank.

Canadian markets will continue to reflect New York's pattern but will not have the wide swings.

* * *

R. A. FISH; W. C. Pitfield & Co. (Montreal)

Has the recent decline in prices left common stocks at levels which can be fully justified by 1959 and prospective 1960 corporate earnings? To try to answer this question we must consider a few statistics.

Based on historical concepts, common stocks as a group are generally considered to offer good long-term value at prices of 11-13 times annual earnings. In recent years, average price-earnings ratios have been considerably higher.

In late 1959, the stocks comprising the Dow-Jones industrial index were trading at over 20 times current annual earnings to yield an average of 3.12%.

After the recent substantial decline, they still trade at about 17 times earnings.

In Canada, leading equities are currently priced at about 15 times announced or estimated 1959 earnings to yield an average of about 4%. In relation to current earnings then, common shares as a group are still trading at price earnings ratios well above the historical averages.

What are the prospects for 1960 corporate earnings? The recently presented U. S. federal budget estimated that corporate earnings in the U. S. during the government's fiscal year 1960-1961 would show a 10% increase. This forecast, applied to current earnings and prices, indicates that the leading U. S. stocks comprising the Dow-Jones industrial index are trading at 15-16 times estimated 1960 earnings.

In relation to short-term earnings prospects, one is paying more for common stocks generally than can be justified by historical concepts of value. Good grade corporate bonds, however, are readily available to yield in excess of 6.50% — an historically high return — and in many cases are non-refundable for periods of up to 15-20 years.

It is our opinion that investors would be well advised to take advantage of values existing in today's bond market.

* * *

H. A. HAMPSON; Burns Bros. & Co. (Toronto)

Business conditions for 1960 and early 1961 look very promising. An increase of some 6-7% in U. S. and Canadian G.N.P. is the most likely probability, with exports and business capital spending being the main driving forces.

I don't believe the widely heralded downturn in economic activity will occur in late 1960 or early 1961, partly because monetary policy will moderate and stretch out the boom and partly because so many people have become amateur students of business cycle theory that they will keep excess inventories, capital spending, and consumer purchases in check.

I think also that the widespread anticipation of a really exciting boom lasting throughout the first half of this year will be disappointed and that there will be a pause in growth from, say, May to September, followed by renewed confidence, activity and capital spending in the last quarter.

However, the business outlook is obviously not the only force bearing on the stock market. Some of the factors suggesting caution are:

- **The supply of new stocks created by equity financing,** which should rise in the coming year because of growing requirements for funds, the difficulty of obtaining debt money, and the need to cover the much larger interest requirements entailed by higher coupon rates.
- **The present high level of stock prices** in relation both to current and prospective earnings and to bond yields.
- **The always elusive factor of investor confidence** which, according to most of the technical indicators of the stock market, has been showing signs of weakening for some months.

My own conclusions for 1960 are that the supply of new issues may exert a mildly damping effect on the market but that the highly competitive nature of economic conditions in the '60s and the over-valued level of stocks will not greatly influence investors' minds this year — partly due to a sharp rise in corporate profits. There will be considerable concern about the late 1960 or early 1961 recession in the first half of the year followed by renewed confidence when such a development fails to materialize.

In the very short term, however, investors and traders should pursue a cautious policy, using the rally that can be expected in the near future to lighten positions and to lock in the yields obtainable from long-term Canadas. In this sort of market it is better to wait until there is clear evidence of a change in the primary trend before making additional common stock commitments.

* * *

H. E. BOULTER; Draper Dobie & Co. (Toronto)

A very important psychological market influence is the prevalent view of leading market analysts that the final rise of the bull market has not yet been completed **but** in any case that the end of the long-term uptrend is due in 1960-61.

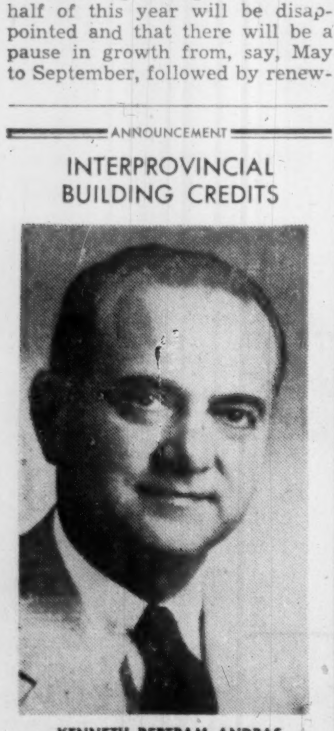
Such expressions placing a time limit have caused the buyer to be more selective and doubtful in the face of high yielding security from bonds.

It seems, therefore, unless there is a revival of the same influences which caused previous market rises that easier money conditions could be the first to stabilize Canadian markets.

Under the Bank Index Theory, although there is some stability currently in the bank shares, the best policy seems careful accumulation rather than hasty buying for short-term rallies.

ANNOUNCEMENT

INTERPROVINCIAL BUILDING CREDITS



KENNETH BERTRAM ANDRAS

Edwin M. Henry, President, Interprovincial Building Credits, Ltd., has announced the election of K. B. Andras to its Board of Directors. Mr. Andras is a partner in the firm of Andras, Hatch & McCarthy of Toronto, members of the Toronto Stock Exchange and the Investment Dealers' Association of Canada. He is also a director of Wellington Fire Insurance Company, vice-president Goldray Mines, Limited, and a director of several investment funds.

Corporation Bonds

Supplied by Investment Dealers' Association of Canada
Feb. 9, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¾	'79	92½	95½	92½
Bell Telephone	5	'72	89	91½	89
Bowater Pr Co.	3½	'80	74	77	75½
Braz. Tract. L&P	4½	'70	77½	80½	79½
B. C. Electric	5½	'88	83	...	82
Do.	5¾	'77	90½	93½	89½
B. C. Telephone	5	'82	85	87	85
Calgary Pwr.	3½	'72	78	80	78
Cons. Gas	5	'78	86½	89	85½
Gatineau Pr. D	3½	'70	78	80	78
Gt Lakes Pr.	5¾	'77	89	92	90
Maclaren-Quebec Power	3	'69	80	...	80
Mex. Lt & Pr.	5	'75	77½	...	77
Nat. Lt. & Pwr.	4½	'61	96½	...	96½
Nor. Que. Pr.	4½	'67	84½	...	83½
Power Corp.	5½	'77	91½	93	92
Que. Nat. Gas	5¾	'85	80	84	79
St. Maur. Pr.	3½	'70	78	81	77½
Shaw W. & Pr.	4¾	'76	84½	87½	84½
Tr. Can. P.L.	5.85	'87	82	84	81
W'coast T Deb.	5½	'88	69	73	68
Industrial Issues:					
Abitibi Pr P.	6½	'77	98½	100½	97½
Do	4	'74	81½	...	81½
Acadia-Atlantic Sugar	4	'74	75½	...	75½
Alum. of Can.	4½	'73	85½	88½	85
Bathurst P & P	5½	'73	90½	93½	90½
Bicroft Uran.	5	'62	95½	98	95
Can. Bread	4½	'67	86½	89½	87
Can. Cement	5½	'76	89½	92½	89
Can Steamship	4	'66	87½	...	88
Cdn. Brew	4½	'81	80½	83½	80½
Cdn Canners	3¾	'70	80½	83½	80½
Cdn. Celanese	3	'62	91	...	91
Cdn Chem. Co	5½	'71	91½	94½	91½
Cdn. Industries (1954) Ltd.	3¾	'74	76½	80½	76½
Cdn Dyno	6	'63	92	...	89½
Cdn. Oil	4	'76	76½	79½	75½
CPR	3½	'66	84½	87	84
Do	3¾	'72	76	79	75½
Cdn. Met.	5½	'62	83	85	82
Cockshutt F. Eq	4½	'65	87½	90½	87½
Cons Denison	5	'62	96	99	96½
Dom. Fdrs. & S.	4½	'69	86½	89½	86½
Dom. Stores	5½	'76	90½	93½	90½
Dryden Paper	4¾	'74	83½	86½	83½
T Eaton Acc.	4¾	'74	81½	84½	81½
T Eaton Realty	5½	'76	88½	91½	89½
E. B. Eddy	4	'74	72½	...	72
Elk Falls	5	'75	79½	82½	80½
Gen. M. Accept.	4¾	'69	85½	88½	85½
Gt. Lakes Pap.	5	'76	84½	87½	84½
Gunnar Mines	5	'60	98	...	98
H. Bay O&G	4	'75	74½	77	74½
Husky Oil	5	'69	79½	...	79½
Imp. Tobacco	3	'70	77½	81½	77½
Imp. Oil	3	'69	78½	82½	77½
Indust. Accept.	6	'77	92	94	92
Loblaw Groc.	6	'77	93	97	93
Lorado Uran.	6	'62	79	84	79
Maple L.M.	3¾	'63	91	...	91
Massey-Ferg.	4½	'76	78½	81½	78½
North Cdn. Oil	5	'75	67½	72½	67½
North Span	5¾	'63	88½	90	88½
North Star	4½	'78	77½	80½	77½
Ont. Jockey Cl.	5½	†'72	80	83	80½
Phillips Elect.	5	'73	87½	...	87½
Price Bros.	3½	'66	85	...	85
Pronto Uran.	5	'60	98	100	98
Regent Refining	4½	'75	78	...	78½
Rio Tinto	5	'63	94	95½	94
St. Law. Corp.	5	'72	90½	93	90½
Sal.-Shirriff-H.	6	'77	95	98	95½
Simpsons Ltd.	4¾	'73	86½	89½	86½
Steel of Can.	2¾	'67	82½	85½	82½
Traders Fin.	4¾	'71	81	85	81
Union Accept.	5½	'68	87½	...	87½
Un Grain Gr	3¾	'70	80½	84½	80½
West Cdn. O&G*	5½	'73	93	...	93
Weston Geo	4¾	'71	84½	87½	84½

†Ex. wts.
*Cum. wts.

CONVERTIBLE ISSUES

Abitibi P & P	4½	'66	95	97	95½
Atlas Steels	5	'67	99	103	102
Braz Trac L&P	4½	'71	73	76½	73½
B. C. El. 6% Nov. 1		'84	104½	106½	...
CPR	4	'69	82½	84½	81½
Cdn Petrofina	4	'72	73	76	73
Cockshutt F Eq	5	'68	89	...	96½
Home Oil	5¾	'71	92½	95½	92½
Shaw W & P	5½	'72	106½	109	106½
Westcoast T	5½	'88	77	81	78
Loblaw Groc.	4¾	'76	106	112	105
Phillips Elect.	5½	'70	88½	91½	88½
Silverwood Dair.	5½	'72	97	100	97
Trans Emp. Oil	5	'66	93	...	93
Do.	5½	'67	93½	...	93½
Triad Oils	4¾	'71	75½	79	75½

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,593,187 shares of 195 issues on Jan. 29, compared with 1,548,581 shares of 195 issues on Jan. 15.

Among the changes were:

Stock	Shares	Stock	Shares
Alta Dist	+1,770	Jack Waite	—9,200
Ansil	—13,500	N Mylam	—29,900
Aumaque	+70,000	Orchan	+36,300
Cdn Maltic	+10,500	Paymaster	+10,500
Can-Met	+40,000	Rayrock	—8,000
C Denison		Rexspar	—8,000
wts	—40,265	Sherritt	—2,600
Dom Bridge	+500	Stand Wire	—1,000
Dom Stores	—380	Stanrock	—2,000
Gunnr wts	—10,400	T-Hughes	+18,000
Int Nickel	—800	Un Oils	+500

Here are the short positions in detail.

Stock	Shares	Stock	Shares
Abitibi	600	Kilembe	2,300
Alta Dist	3,270	Do wts	4,200
Alta Gas	900	Labrador	450
Algom	1,200	Lakeland	500
Algoma Stl	825	Lamaque	5,500
Aluminium	1,500	Loblaw Co A	100
Ansil	14,500	Long Point	1,000
Assoc Arcad	10,500	Lorado	33,500
Atlas Stl	300	Do wts	4,450
Aumaque	70,500	MacMillan B	50
Bailey Sel A	1,200	Madsen	300
Do 5% pr	485	Maritimes	1,500
Banff	1,000	Martin McN	1,000
Barnat	3,600	Massey-Ferg	825
Bell Phone	100	Medallion	900
Bethlehem	1,000	Merrill Is	500
Bibis	4,000	Midcon	1,000
Black Bay	1,000	Milliken	8,000
Britalta	2,000	Moneta	500
B A Oil	100	Moore Corp	300
B C Elec 4%	42	Multi-Min	500
Do 5½%	150	N Bidique	1,000
B C Forest	300	N Hosco	26,500
Brown Co	100	N Mylamaq	373,500
Brunswick	1,300	Nickel M&S	500
Camp Chib	2,600	Noranda	700
Can Cement	365	Normetal	2,500
Can So Pete	800	North Cdn Oil	200
Cdn Breweries	725	N Coldstream	5,300
Cdn Devonian	200	North Rankn	22,500
Cdn Dyno	10,000	Northspan	51,100
Cdn Ex Gas	600	Do wts	14,300
Cdn Chieftn	500	North Star	30
Cdn Homestd	500	Do 57 wt	1,600
Cdn Husky w	1,600	Opemiska	1,000
Cdn Hydrocar	300	Orchan	59,200
Cdn Malartic	15,000	Pac Pete wts	2,640
Cdn Petrofin	500	Paramaque	2,000
Can-Erin	313,900	Patino wts	300
Can-Met	66,000	Paymaster	10,500
Do wts	1,500	Peerless Ex.	1,000
Cariboo	500	Petrol	6,800
Cent Pat	1,000	Place Gas	1,800
Chesterville	6,000	Portage Is	1,500
Cochenour	1,000	Preston	2,200
Cockshutt	1,450	Pronto	2,000
Con Denison	2,400	Provo	1,400
Do wts	69,085	Que Lithium	1,300
C Discovery	500	Radiore	7,400
C Fenimore	22,600	Ranger	400
C Halliwell	4,500	Rayrock	8,500
C Smelters	300	Realm	500
C Mosher	400	Rexspar	2,000
C Northland	500	Royalite	200
Consumers' G	150	St Law Cement	100
Copper Rand	500	Salada	700
Cree wts	300	Do wts	1,800
Deer Horn	3,500	Sapphire	500
Dom Bridge	500	Sherritt	100
Dom Fdries	225	Simpsons	100
Do pr	200	Siscoe	200
Dom Stores	50	Spartan	100
Dom Tar	100	Stand Wire	2,500
Dynamic	20,800	Stanrock	1,000
East Malartic	13,200	Steel of Can	390
Elder	17,800	Steep Rock	2,925
Falconbridge	400	Steinbergs A	450
Faraday	500	Submarine	2,100
Fatima	3,000	Sunburst	5,000
Frobisher	200	Sup Propane	300
Geco	1,000	Taurcanis	500
Gen Develop	750	Teck-Hughes	22,900
Giant Yk	500	Temagami	8,000
G L Paper	525	Thomp Lund	1,000
Gt Wpg Gas	150	Tombill	1,000
Gunnar	1,900	Torbrit	2,000
Do wts	14,880	Trad Fin A	275
Hees, Geo H	600	Tr Can PL	800
Hollinger	700	Trans Mtn PL	250
Hud Bay M	450	Triad	500
Hud Bay Oil	100	Union Gas	100
Hydra Expl	1,500	Un Asbestos	11,100
Imp Inv A	100	Un Oils	1,500
Imp Oil	1,000	Un Keno	1,800
Ind Accept	400	Un Steel	100
Inland N Gas	2,600	Un Telefilms	7,900
Do wts	200	Upper Canada	500
Int Nickel	1,500	ViolaMac	4,600
Int Utilities	50	Walker G & W	100
Interprov. PL	100	W Cdn Oil	1,500
Irish Copper	9,000	Westates	500
Iron Bay	4,300	West Surf A	1,000
Iso	5,000	Weston A	25
Jack Waite	23,000	Do B	50
Jacobus	8,800	Do A wts	1,100
Jockey Club	850	Willroy	8,800
Do wts	500	Young HG	29,000
Kelly Doug A	600		

Short Position Lower at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Jan. 31, 1960 was 7,448 shares in 20 issues, down 1,699 shares but unchanged as to issues from the position Jan. 15.

Among the significant changes:

Abitibi	—165	Can Iron	+855
Algoma	—400	C Bk of Com	+120
Aluminium	+150	Cdn. Br. Al.	+150
Bailey Selb.		Cdn. Hydroc.	+100
5½% pfd	—100	Can. Cemnt	—1,650
		Grt Lakes	—120

Short position on the Canadian Stock Exchange Jan. 31, 1960, was 62,565 shares in 21 issues, down 2,558 shares but up two issues from the position Jan. 15.

Among significant changes:

Bellechasse	—4,450	New Pac	+1,000
Cdn Marconi	—100	Orchan	+3,000
Chemalloy	+400	Que. Cobalt	+300
Merrill Isl.	—2,000	Shop & Save	+100
New Mylamq	+500	Vanguard	—1,500

Here is the actual short position on the Montreal Stock Exchange Jan. 31:

Issue	Shares	Issue	Shares
Abitibi	1,510	Fraser	200
Algoma	750	Imp. Oil	100
Aluminium	1,050	Int. Nickel	110
Atlas	100	Inter. Pipe	400
Can Iron	855	Loeb	100
C. B. of Com.	120	MacMillan P.	300
Cdn. Br. Alum.	250	Massey	375
Cdn. Hydroc.	100	Molson B	228
Cockshutt	300	Pacific Pete.	300
Ford Motor Co.	200	Std. Str. Steel	100

Here is the actual short position on the Canadian Stock Exchange Jan. 31:

Issue	Shares	Issue	Shares
Arno	4,500	Orchan	5,300
Cdn. Marconi	300	Opemiska	100
Cent. Del Rio	400	Portage	3,000
Chemalloy	800	Que. Cobalt	300
Cons. Paper	660	Que. Lithium	300
Falconbridge	100	St. Law. R.M.	1,300
Merrill Island	1,000	Shop & Save	100
Moore	105	Trans. Mtn.	1,500
New Mylamq	34,800	Vanguard	5,000
New Pacific	1,000	Waterman	1,000
New Wst Am.	1,000		

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Feb. 8, 1960

Stock	Bid	Of'r	Stock	Bid	Of'r
Alsab	30	35	Lk Chib	..	15
Aconic	25	30	Main Oka	50	60
Do vt c	20	30	Martin B	4	6
Amal Mng	..	55	Matt Lk	5½	¾
Arnora	..	2	Matt Ex	22	27
Assoc Dev	9	11	Murray M	32	37
Atlas Chib	1	3	Monor	34	42
Bald Mtn	4	6	Miller Cop	7	10
Bosn'n Ch	11	15	Natl Mal	8	11
Big Nell	15	25	Nipiron	12	16
Bracemac	15	18	North Mat	13	16
Cdn Javln	7½	8	Oklend	3	5
Caprive O	..	30	Pascalis	15	20
C Vauze	90	1.00	Quedon	..	5
Copperstm	..	35	Quejo	3	6
Dauphin	10	15	Rand Mal	5	7
Franksin	..	30	Sheraton	..	45
Gibson	3	6	St Jude	2	5
Glencona	½	1	St Helen	..	25
Hull Iron	1.00	1.10	Scott Chib	2	4
Imp Min	6	11	Starlight	2	4
Independnt	7	10	Tarpoint	1	3
Kenmac	2	4	Valmont	8	12
Lk Sup Ir	10	20	Wm Leys	2	6
Lun Echo	28	31	Young Dav	15	20

New York Capital Fund Share Value Rises 6.8%

Net asset value per share of **New York Capital Fund of Canada Ltd.,** U. S.-owned Canadian mutual fund, rose 6.8% to $13.16 at Dec. 31, 1959 from $12.32 three months earlier.

Total net assets increased 4.9% to $31,295,866 from $29,846,766 at Sept. 30, 1959 and were up 10.3% from $28,362,070 at the end of 1958.

At the end of 1959 there were 2,377,411 shares outstanding, down from 2,422,580 shares three months earlier.

Fund's assets were invested 89% in equity stock (86% at Sept. 30) and 11% (14%) in short term and other priorities. Holdings of equities outside Canada, including Canadian incorporated companies having principal assets abroad, equaled 38% of the fund's portfolio.

President A. C. Erpf says it is likely that the fund will devote a large portion of its assets to non-Canadian enterprises, in regions expected to show a faster rate of growth than U. S.

During the quarter, the fund added three non-Canadian common stocks to its portfolio and increased holdings in seven others. Of these, four were Canadian, **Chas. E. Frosst & Co., Steinberg's A, Calgary Power,** and **White Pass & Yukon Corp.** Three common stock holdings were eliminated, **Canadian Industries Ltd., Canadian Superior Oil** and **Hinde & Dauch Paper Co.,** and four were reduced.

Fund purchased **British Columbia Electric** 6% debentures, due 1984; reduced holdings of Canada treasury bills and increased short-term commercial paper.

Here are the changes for the quarter in detail:

	Amount held at Dec. 31/59 $	Change since Sept. 30/59 $
Bonds		
Can. Tres. Bills, Decl. '59	nil	—1,000,000
Short-term paper	1,100,000	+200,000
B.C. Elec. 6%/84	260,000	+260,000
Venezuela obligs. Bols	1,032,563	—726,762
Stocks	Shares	
Traders Fin. 'A'	6,625	—1,875
Deutsche Bank DM.	100,000	+100,000
Dresdner Bank DM.	100,000	+100,000
Chas. E. Frosst	10,000	+6,875
Simpsons Ltd.	18,500	—4,000
Steinbergs Ltd. 'A'	5,000	+2,500
Calgary Power	50,000	+5,000
Philippine LDT	12,000	—500
Ford (England)	7,500	+7,500
Cdn. Inds.	nil	—5,000
Farben Bayer DM.	550,000	+182,000
Farb. Hoechst DM.	400,000	+80,000
White Pass & Yukon	15,000	+7,500
Cdn. Superior Oil	nil	—8,000
Hinde & Dauch P.	nil	—5,000
Powell River	14,338	—5,662
Siemens & Halske DM.	500,000	+125,000

Foreign Exchange Rates

Noon Value in Canada
Week Ended Feb. 9, 1960

	U. S. $	U. K. £
Wed.	.95 7/32	2.66 15/16
Thurs.	.95 5/32	2.66 12/16
Fri.	.95 8/32	2.66 15/16
Mon.	.95 6/32	2.66 12/16
Tues.	.95 8/32	2.67
Ave.	.95 34/160	2.66 70/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Feb. 5	RATIO Feb. 5	WEEK PREVIOUS	MONTH AGO
$50.65	$823.13	16.25	17.74	18.68

Average Yields

(COMPILED BY MOSS LAWSON & CO.)

	Feb. 5 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.62	4.40	4.01
6 Banks	3.49	3.31	3.18
18 Preferred and "A" Stocks	5.42	5.15	4.77
64 Common Industrials	4.24	3.93	3.64
26 Mining	5.27	5.31	4.58

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Dec. 31	320	290	215	95	93	119
Jan. 8	462	252	144	140	102	96
Jan. 15	338	412	151	80	162	127
Jan. 22	260	450	178	91	164	107
Jan. 29	201	492	193	62	184	117
Feb. 5	240	436	182	105	129	118

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Feb. 8	488,600	2,065,000	46,275	71,484	3,350,000	960,000
Feb. 5	620,700	2,222,000	82,167	105,407	2,530,000	870,000
Feb. 4	647,400	1,760,000	51,601	69,355	2,600,000	860,000
Feb. 3	478,100	2,325,000	40,070	133,992	3,020,000	920,000
Feb. 2	473,700	1,975,000	52,305	71,899	3,080,000	980,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 7	Food and allied prod. 13	Beverages 10	Bldg. mater. 14	Total Industrials 72	Banks 7	Total Utilities 13	Total co's 92
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan	690.9	1077.2	198.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
Sept.	741.3	1086.0	221.2	176.7	211.4	251.7	656.7	523.6	261.6	347.6	188.9	255.4
Oct.	744.9	1090.8	207.3	168.4	205.7	245.1	652.5	514.3	257.4	354.7	187.3	252.5
Nov.	706.3	1123.5	209.8	168.4	206.4	232.4	668.3	529.1	259.2	342.5	186.9	252.8
1959-60 Weekly Figures:												
Dec 3	710.6	1152.5	209.6	167.8	202.3	231.2	668.1	528.0	262.0	343.7	189.2	255.5
Dec 10	730.4	1176.1	209.6	174.7	209.4	235.0	660.8	538.2	269.2	354.7	191.8	262.1
Dec 17	767.3	1177.0	209.1	178.1	217.6	233.4	661.1	541.5	272.8	351.3	190.9	264.4
Dec 24	759.1	1182.1	209.1	177.6	206.8	227.7	674.3	536.8	271.1	342.7	190.4	262.9
Dec 31	756.1	1184.9	205.1	175.8	212.6	228.9	673.2	535.8	271.0	343.8	190.9	262.5
Jan. 7†	767.3	1184.6	206.2	176.1	211.4	227.4	664.2	531.5	271.1	341.5	192.6	262.7
Jan. 14†	745.5	1175.3	203.5	185.4	200.5	226.4	660.5	523.2	271.1	336.3	190.9	262.1
Jan. 21	734.4	1147.0	206.3	180.9	200.4	225.4	652.4	516.7	266.2	333.2	191.6	258.3
Jan. 28	720.5	1120.3	200.6	178.4	199.4	218.7	647.1	500.5	262.0	320.1	189.0	253.7
Feb. 4	724.4	1098.3	202.0	179.0	201.1	221.2	646.7	503.7	262.7	324.2	188.2	254.4

†Revised.
*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Feb. 8	508.31	88.05	165.78	98.76
Feb. 5	510.90	88.09	166.16	99.30
Feb 4	512.90	88.24	166.45	99.53
Feb 3	512.50	88.68	167.24	100.16
Feb 2	515.48	88.75	168.61	100.26
Month Ago	529.35	90.02	176.03	105.36
Year Ago	529.25	89.77	184.22	140.44
1959-60 High	555.65	95.13	192.15	145.22
1959-60 Low	489.77	84.80	157.19	98.31

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Feb 8	137.5	302.1	247.2	426.7	79.20
Feb. 5	138.3	303.9	248.7	430.5	79.72
Feb 4	139.1	304.5	249.4	430.9	79.67
Feb. 3	139.6	305.0	249.9	433.8	81.08
Feb. 2	139.4	305.8	250.4	435.1	81.63
Mon Ago	145.0	320.0	261.7	462.0	83.97
Year Ago	152.4	311.0	258.1	482.9	88.17
59-60 High	162.1	334.4	274.4	494.8	92.77
59-60 Low	137.5	285.9	238.0	403.4	78.22

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 8	619.43	149.74	85.49	205.20
Feb 5	626.77	151.50	85.75	207.28
Feb 4	631.14	151.74	85.87	208.27
Feb. 3	630.97	151.34	85.82	208.10
Feb 2	639.92	153.15	86.22	209.98
Month Ago	667.16	157.51	87.22	217.75
Year Ago	574.46	157.94	89.78	200.09
1959-60 High	682.62	173.56	94.70	224.35
1959-60 Low	574.46	146.65	85.05	200.09

Canadian Auto Production

CARS	Week ending Feb. 6	Same week 1959	Year to date 1960	Year to date 1959	% change to date
General Motors:					
Buick	338	323	1,720	1,968	
Chevrolet	2,317	2,101	11,155	11,668	
Oldsmobile	473	437	2,278	2,489	
Pontiac	1,758	1,475	8,991	7,063	
	4,886	4,336	24,144	23,188	+4
Ford:					
Ford	12	1,140	5,747	5,077	
Mercury	....	220	562	953	
Meteor	....	568	2,951	2,678	
Monarch	....	206	548	776	
	12	2,256	9,808	9,859	....
Chrysler:					
Chrysler	160	218	624	639	
DeSoto	132	48	424	138	
Dodge	529	541	2,337	1,742	
Plymouth	510	382	2,988	1,310	
	1,331	1,189	6,373	3,829	+66
Studebaker-Packard:					
Studebaker	120	172	463	844	—45
Total cars	**6,349**	**7,953**	**40,788**	**37,720**	**+8**
TRUCKS					
General Motors	1,026	682	5,083	3,978	
Ford	362	259	1,688	1,333	
Chrysler	190	150	930	536	
International	....	233	....	500	
Total trucks	**1,852**	**1,324**	**9,074**	**6,347**	**+43**
Total cars, trucks	**8,201**	**9,277**	**49,862**	**44,067**	**+13**

*Includes Edsel production, 1959 model year.
Source: Canadian Automobile Chamber of Commerce.

114 Stocks Yield Averages 4.64%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Feb. 8 was 4.64%, up .04% from the previous week.

The current yield compares with 4.47% one month ago and 3.99% in the corresponding week last year.

Here is the yield by the various groups:

	Feb. 8 %	Week Ago %	Month Ago %	Year Ago %
Common	4.27	4.23	4.04	3.63
Pfd. & A	5.38	5.43	5.39	4.72
Mining	5.30	5.21	5.19	4.60
Banks	3.50	3.49	3.31	3.10

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	(30.563)	7.24	7.87
All-Can Div Fd.	(32)	5.77	6.27
American Growth New	(18)	7.21	7.86
Assoc Investors	(33½)	7.92	8.00
Can Invest. Fund	8(38)	8.53	9.36
Canafund	(125)	34.96	36.71
Champion Mut. Fund	(21)	5.32	5.85
C'wealth Inter.	10(29)	7.82	8.59
Corporate Inv	(42½)	8.60	9.40
Diversified Inc. B	5.4(10.8)	3.90	4.25
Dom Equity	(5.2)	14.70	15.01
Dom. Comp. Fund	7.5+.5(‡30)	9.28	9.65
Do. nonres.	7.5+.5(‡30)	9.23	9.60
Dominion Funds	7.5+.5(‡30)	8.94	9.30
First Oil & Gas		3.88	4.24
Group Accum.		5.28	5.77
Grouped Inc.	(23.7)	3.63	3.97
Growth Oil & Gas		6.64	6.98
Invest. Growth	(10.5)	5.80	6.26
Investors Mutual	8.5(33)	10.64	11.50
Leverage Fund	(10)	6.34	6.97
Mut. Acc. F.	(23.87)	7.08	7.74
Mutual Bond		5.71	5.98
Mutual Income	(26.26)	4.74	5.18
North American	(‡20)	8.24	8.96
Regent Fund Ltd.	(9)	5.27	5.81
Sav. & Int. Mut.	4.5(19.5)	5.03	5.50
Sup'vised Amer.	(12)	6.66	6.73
Sup'vised Executive (1955)		36.16	...
Sup'vised Executive (1956)		29.60	...
Sup'vised Executive (1957)		5.08	...
Sup'vised Executive (1958)		5.36	5.41
Sup'vised Gr'th Fund	(3.5)	1.65	1.67
Sup'vised Inc. Fund	(17)	3.77	3.81
T.V. Electr's		†7.21	†7.90
Timed Invest.	(25)	5.40	5.83
Trans-Can A	(95.2)	28.20	
Do B	(91)	28.65	
Do. C	8.2(18)	5.70	6.25
United Accum. Fund	(24)	12.99	15.20

▲Paid or payable in 1960, total paid in 1959 in parentheses.
■Of which 62½ (U.S.) cap. gains dist in 1959.
‡Including initial.
§Final payt. in 1959 not available.
†Two-for-one stk. split.

Municipal Bonds

Feb. 9, 1960

			Bid	Ask	Yld %
Halifax	4¼	'71	81½	83½	6.32
Hamilton	6	'79	94¾	96¾	6.29
Metro. Tor.	6	'79	95¼	97¼	6.25
Montreal	6	'79	91	93	6.63
Ottawa	5½	'79	89½	91½	6.24
Regina	5¾	'82	87	89	6.70
Vancouver	5⅜	'77	89	91	6.63
Winnipeg	5¼	'77	86½	88½	6.36

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.50	$22.78	$26.50
Hogs	22.90	22.65	24.00
Copper, lb.	.33	.33	.29
Coffee, lb.	.37	.36¾	.46½
Sugar, raw, lb.	.0553	.0540	.0555
Hides	.23	.23	.19

Weekly Commodity Indices

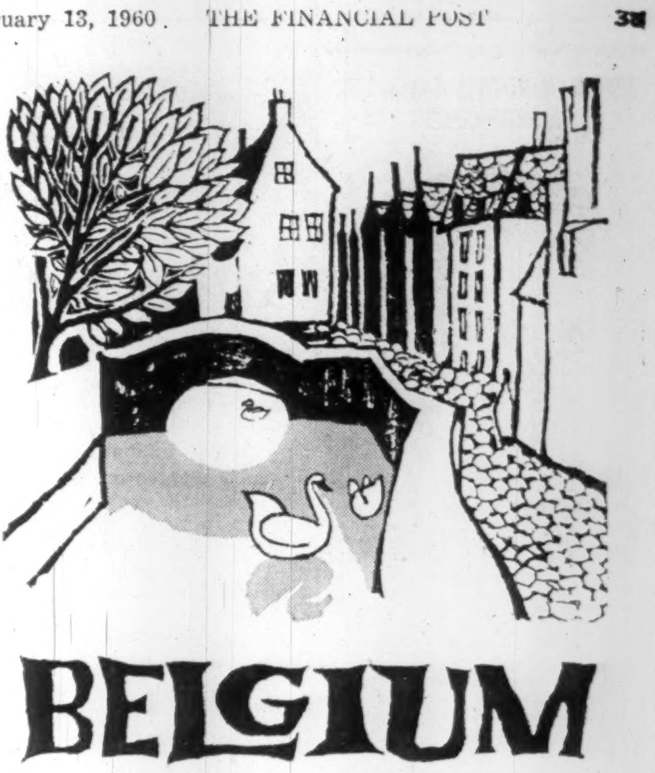
Dow Jones Fut.♦	146.12	146.63	144.76
U. S. Labor	119.2	119.6	119.3

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* Canada (D.B.S.): (Dec.)	127.5	127.9	126.1
W'sale (Nov.)	230.3	230.1	228.8
C. F'm Pr.* (Nov.)	217.1	215.4	212.1
U. S. W'sale (Sept.)	119.6	119.1	119.1
Gr. Br. W'sale♦ (Sept.)	111.4	■111.3	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
♦Base year 1954=100.
■Revised.
†Not available.



BELGIUM BY TCA

Rich in interest for the visitor, Belgium has ancient cities, the forests of the Ardennes, breezy seaside resorts. It's also a very good starting point for a European tour. Fly TCA without change of plane to Brussels from Montreal. Choice of First Class or Economy class. Economy round trip from Toronto $525.20, or $52.52 down with the "Pay later" plan. Full information from your Travel Agent or TCA Office.

TRANS-CANADA AIR LINES

also to Britain, Ireland, France, Germany, Switzerland, Austria

"Gee fellas... ALL I DID WAS BOOK THE SALES MEETING INTO THE LORD SIMCOE HOTEL!"

• • •

LET THE LS DO THE WORRYING FOR YOU, TOO

Meeting space for 10 to 250 people available at Toronto's finest hotel

For further information call Banquet Department, EMpire 2-1848

THE LORD SIMCOE HOTEL
University at King Street, Toronto

CANADA: The Lord Elgin, Ottawa • The Lord Simcoe, Toronto
CHICAGO: The Sherman • The Hotels Ambassador

THE STERLING TRUSTS CORPORATION

CONDENSED BALANCE SHEET, DECEMBER 31, 1959

ASSETS

CAPITAL ACCOUNT	1959	1958
Securities	$ 1,260,944.99	$ 835,908.47
Cash	55,278.97	121,814.44
Loans on Bonds and Stocks	64,817.90	87,855.84
Advances to Estates and Agencies	2,300.00	13,275.00
Mortgages and Agreements for Sale	417,564.46	632,415.58
Office Premises, Safe Deposit Vaults	82,737.93	119,639.94
Other Assets	2,931.87	3,654.92
	1,886,576.12	1,814,564.19
GUARANTEED ACCOUNT		
Securities	5,268,231.15	4,918,554.92
Cash	554,660.99	655,575.36
Mortgages	12,349,117.02	10,180,491.58
	18,172,009.16	15,754,621.86
ESTATES, TRUSTS AND AGENCIES		
Funds, Investments and Assets held	10,691,126.57	10,415,299.79
	$30,749,711.85	$27,984,415.84

LIABILITIES

CAPITAL ACCOUNT		
Capital Paid Up	$ 939,450.00	$ 933,900.00
Reserve Fund	775,000.00	700,000.00
Profit and Loss	64,801.73	79,630.64
Income Taxes Payable	63,239.00	60,953.79
Dividend Payable	32,880.75	32,669.00
Accounts Payable	11,204.64	7,410.76
	1,886,576.12	1,814,564.19
GUARANTEED ACCOUNT		
Guaranteed Trust Certificates	14,171,236.42	11,650,600.38
Trust Deposits	4,000,772.74	4,104,021.48
	18,172,009.16	15,754,621.86
ESTATES, TRUSTS AND AGENCIES	10,691,126.57	10,415,299.79
	$30,749,711.85	$27,984,415.84

RAY T. BIRKS, Q.C., *President*
ELTON R. MEREDITH, *Managing Director*

HEAD OFFICE
372 BAY STREET, TORONTO

BRANCHES
BARRIE, ONTARIO; REGINA, SASKATCHEWAN

0001

DIVIDEND NOTICES

CANADIAN BREWERIES LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the board of directors has declared the following dividends payable April 1, 1960, to shareholders of record at the close of business on February 29, 1960.

1. A quarterly dividend of 31¼ cents per share on the outstanding $1.25 Cumulative Convertible Preference Shares with a par value of $25.00 each in the capital of the Company.
2. A quarterly dividend of 40 cents per share on the outstanding common shares without par value in the capital of the Company.

By Order of the Board.
W. E. DREWRY,
February 5, 1960. Secretary.

INVESTORS SYNDICATE OF CANADA, LIMITED

DIVIDEND NOTICE
Dividend No. 7

NOTICE is hereby given that a semi-annual dividend of thirty-five cents per share has been declared on the outstanding Common Stock and Common Stock, Class A shares of the Company payable on March 31st, 1960 to shareholders of record at the close of business on February 29th, 1960.

E. G. O. HOWARD,
Secretary.
Winnipeg, Manitoba,
February 5th, 1960

CANADA STEAMSHIP LINES LIMITED

COMMON DIVIDEND
DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of 70 cents per share on the no par value common shares of Canada Steamship Lines Limited has been declared payable April 14, 1960 to shareholders of record as at the close of business on March 15, 1960.

By Order of the Board.
GEO. L. COLE,
Secretary-Treasurer.
Montreal, Que.,
February 2, 1960.

ALGOMA STEEL CORPORATION, LIMITED

DIVIDEND NOTICE

The Board of Directors of Algoma Steel Corporation, Limited at a meeting held on the 2nd day of February, 1960, declared a dividend of thirty cents (30c) per share on the outstanding shares of the Company payable on the 31st day of March, 1960 to shareholders of record at the close of business on the 26th day of February, 1960.

By Order of the Board.
H. G. MacADAM,
Secretary.
Sault Ste. Marie,
February 3rd, 1960.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending March 1, 1960, and payable on March 1, 1960, to Shareholders of record on February 15, 1960.

By Order of the Board.
G. I. TAYLOR,
Secretary.
Toronto, Ontario,
February 4, 1960.

Agnew-Surpass

SHOE STORES LIMITED

DIVIDEND NOTICE

Common Shares
83rd Consecutive Dividend

A quarterly dividend of seventeen cents (17c) per share has been declared on all issued common shares of the Company, payable March 1 next to all common shareholders of record at the close of business on February 5, 1960.

By order of the board
J. C. WHITE,
Secretary-Treasurer.
Brantford, Ontario.
February 1, 1960.

EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that the Board of Directors has declared the following dividends payable March 15, 1960 to shareholders of record at the close of business on February 15, 1960.

1. A quarterly dividend of twenty-five (25) cents per share on the outstanding cumulative convertible non-callable Class "A" shares of the par value of $20 each of the capital stock of the Company; and
2. A dividend at the rate of thirty-seven and one half (37½) cents per share on the outstanding common shares without nominal or par value of the capital stock of the Company.

C. G. BANGHART,
Secretary.
Hull, P.Q.,
February 3, 1960.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE is hereby given that the above Company has declared a dividend of eleven cents per share on its outstanding Class 'A' shares payable March 15th, 1960, to shareholders of record at close of business February 19th, 1960.

By Order of the Board.
N. E. BROWN, F.C.I.S.
Secretary-Treasurer.
Vancouver, B.C.
February 1, 1960.

THE CANADIAN FAIRBANKS-MORSE COMPANY LIMITED

DIVIDEND NOTICE
Number 140

The following dividends were declared for the current quarter, payable March 1st, 1960, to shareholders of record February 12th, 1960.

Class "A" — 17½c per share
Class "B" — 15c per share

This is the first regular quarterly dividend declared on the new Class "A" and Class "B" shares and continues an uninterrupted record of cash dividend disbursements over the past twenty-two years.

By Order of the Board.
H. D. WYLIE,
Secretary.
February 1st, 1960.

DIVIDEND NOTICES

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Twenty Cents (20c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable March 10, 1960 to Shareholders of record at the close of business February 16th, 1960.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario,
February 9, 1960

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending April 30th, 1960, payable April 30th, 1960, to Shareholders of record at the close of business on April 14th, 1960.

By Order of the Board.
W. S. MONTGOMERY,
Secretary.
Montreal, P.Q.,
February 4th, 1960.

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY

NOTICE OF DIVIDEND

NOTICE is hereby given that a dividend of one and one-half per cent for the three months ending February 29th, 1960, (being at the rate of six per cent per annum) and amounting to seventy-five cents (75c) per share, has been declared on the outstanding 6% Cumulative Redeemable Convertible Preferred Shares of the Company, having a par value of $50.00 each, and will be payable on and after March 1st, 1960, to shareholders of record at the close of business on February 15th, 1960.

By Order of the Board.
G. S. SAUNDERSON,
Secretary.
DATED at Sault Ste. Marie, Ontario, February 11, 1960.

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY

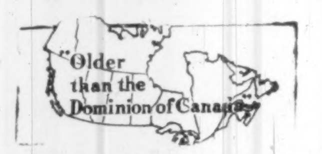
NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the outstanding Common Shares of the Company, and will be payable on and after March 1st, 1960, to shareholders of record at the close of business on February 15th, 1960.

By Order of the Board.
G. S. SAUNDERSON,
Secretary.
DATED at Sault Ste. Marie, Ontario, February 11, 1960.

THE HURON & ERIE

MORTGAGE CORPORATION



Notice is hereby given that Dividend No. 290 of 47½c per share has been declared on the Capital Stock of the Corporation for the quarter year ending March 31, 1960, payable on the 1st day of April, 1960, to shareholders of record at the close of business on the 15th of March, 1960.

By Order of the Board.
G. E. G. WHITAKER,
Secretary.
London, Ontario, February 5, 1960.

ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDENDS NOS. 57 & 58

NOTICE is hereby given that the Fourth Interim Dividend in respect of the year 1959, at the rate of Five cents (5c) for each Five dollar ($5) unit of the outstanding Ordinary Stock of the Company, and that an extra Dividend in respect of the year 1959, at the rate of ten cents (10c) for each Five dollar ($5) unit of the outstanding Ordinary Stock of the Company, have been declared payable on the First day of April, 1960 to Stockholders of record at the close of business on the Fourth day of March, 1960.

By Order of the Board.
L. E. BAGGS,
Secretary.
Montreal, P.Q., Canada,
February 3, 1960.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the first quarter ending March 31st, 1960, (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company other than restricted common shares. The above dividend is payable in Canadian funds, April 1st, 1960, to Shareholders of record at the close of business on the 4th day of March, 1960.

G. W. K. MACDONALD,
Secretary.
DATED at Toronto, February 4, 1960

THE SHAWINIGAN WATER AND POWER COMPANY

A dividend of 50 cents per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of 56¼ cents on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending March 31, 1960, payable April 2, 1960, to shareholders of record March 2, 1960.

R. R. MERIFIELD,
Secretary
Montreal, February 1, 1960

Market Bid and Ask Quotations

Montreal & Toronto

Feb. 9, 1960

	Bid	Ask		Bid	Ask
xAbacus	32	33	C Drn S	17	18½
Abitibi	37	37½	Do p	11½	11½
Do p	22¾	22¾	C Drdg	14¾	15
Ac-Atl	10½	11	xC Dyno	39	40
Do A	18½	18½	xC E Gas	220	226
Do p	90	91	C Fbks A	10½	10½
xAc Ur	10	10½	Do B	7	8½
xAcme	19	20	xCF Pr	350	375
Adml	19	19½	Do A	8	11
xAdvoc	270	275	Do p	50½	55
Ag-S	19¾	20	CGE	780	1180
xAgnico	67	70	CG S A	14¾	15
xAjax	62	65	Do B	16	18
xAkaitc	43	44	xC High	34	37
xAlba	6	7	xC Home	92	100
xAlta D	255	260	C Hsky	760	770
xDo vt	190	195	xDo w	350	390
xDo w	92	98	C Hyd C	11¾	12½
Alt Gas	25	25½	C I Ma	6	..
xAP Con	41	43	Do A	11½	11¾
Algom	11¾	12½	CIL	15½	15¾
Alg C	18¾	18¾	Do p	70	..
Do p	55½	57	C Intl Pwr	13¾	14
Do w	520	550	Do p	42½	43½
Algma	36½	36¾	C Loco	7	8
Algn	7½	7½	xC Mal	53	55
Do p	18½	18½	xC N In	17½	18
xAll R	25	36	xC NW	33	35

	Bid	Ask		Bid	Ask
C Can A	13½	13½	Dover	12½	12¾
C Cel	20	..	Do p	9	..
Do $1	16½	17	Dow	45	54
Do $175	28	28½	Dup Fre A	7	7½
C Chem	7	7½	xDuvan	15	16
xC Chief	109	110	xDuvex	6	7½
C Coll	10¾	10¾	xDynam	135	136
xDo p	76	80	xE Am	8	9
C Cvertrs	400	500	East Koot	8½	..
Do B	450	..	xE Mal	160	163
xC Curt	230	240	xE Sull	160	165
xC Dev	320	325	Easy p	17	18

	Bid	Ask		Bid	Ask
Econ I	38½	38	xL Point	51	55
Eddy	61	62½	xLorado	27½	29
Ed A	61	62	xDo w	5½	7
Ed Ma	26½	27½	xLouvi	5½	6½
xElder	139	140	Lr St Lawr	29¾	30
xEldr	21	23	Lowh	24¾	26
xElectr C	98	..	xLyndh	16	16½
Electrolux	17¾	19	xLynx	9	10½
xEl Sol	7½	8	xMacas	267	275
Emco	11½	11½	xMacdon	26	26½
Em Life	55	60	xMacfie	6	6½
En & Heat	9	10	Mack Struct	9	12
Do B	..	6	Do p	94	..
Eq Life	56	60	Mac L A	22	22
Erie A	..	8½	xMacL	100	102
xDo B	100	150	MacM A	37½	..
xEurka	18½	22	Do B	37	38
xEX All	6½	7	MB & PR	16	16½
Falcon	30	30½	xMadsn	290	295
Fam Pla	19½	19½	xMagnt	7	7½
Fan F	16¾	16¾	Magnum	15¾	..
xFrdy	76	84	Maher	23	24
xFargo	430	435	Mailman	..	25
xFwest	9	10	Do cu p	25	..
xFatima	61	62	xMajtrn	2½	3
Fed Fire	36	..	xMalart	91	94
Fed Gr	44	46	xMan U	5½	7
Do p	27½	28½	M Su p	90	92
Fibre	7	7½	xMan Bar	70	90
xDo p	6½	..	M L G	25½	30
Fitting	7½	8¾	M L M	13	13¾
Do A	9½	10	Do p	..	90
xFleet	63	65	xMalgo	15	16

	Bid	Ask		Bid	Ask
Qn Un	79½	79¾	Tmbln	24	24½
Do w	570	580	Do p	38	39½
Que Pwr	34½	34¾	Tancord	5½	5½
xQunst	14	15	xTaurc	62	65
Quem	10½	10½	Do vt	55	58
xQuin	405	..	Tay PC	p 8¾	9
Do A	11¾	..	xTeck-H	200	202
xQnto	8½	9½	xTemag	202	203
xRdior	66	67	xTerrit	32½	40
xRainv	28	33	xTexst	140	160
xRanger	135	140	Texaco C	51	52
Rap-Gri	14¾	14¾	Do p	77½	80
xRayro	52	53	xTho L	58	61
xRealm	48	50	xThom P	275	300
xReef	41½	50	Thorncl	9½	9¾
xReeve	150	169	xTiara	5½	6
Reichld	21½	22¾	xTidal	85	87
Reitmans	15	15½	TT C A	450	650
Do A	..	15	TT Tlrs	14	25¾
xRenab	169	175	xTmbill	48	49
xRexsp	32	33	xTorbit	28	32
Reyn p	80½	81¾	T-D Bk	52½	52¾
xRio R	7	8	T Elev	11½	12
R Sk A	7¾	7¾	T Gen T	43¾	44½
Do B	..	400	T Iron	18¾	19
xRix	19	20	Do A	15½	16
Rbtsn Jas	14½	15½	Tor Mor	300	..
Robetsn	16	16¾	T Star p	57	59½
Do A p	18	19½	xTowag	7½	9½
Do 2 p	15	16	T Fin A	34½	35
xRobin	200	400	Do B	35	36
Do p	125	..	Do 4½	78	83
R Little	13¾	14½	Do 5	33¾	34

	Bid	Ask		Bid	Ask
Stest o	15½	16	xYoung	78	81
Do c	375	390	xYukno	4½	5
Do p	93	..	Zell 4½%	42	44
xSwitsn	325	325	xZenith	265	275
xSylvan	78	80	xZenmc	23½	24½
			xZulapa	24	27

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	6½	7¾	Du Pont	23½	23¾
A C	37½	39¾	Do p	71	74½
Ang-N	7½	9½	Gaspe	21½	22
Asbest	23½	23¾	Hayes	25	29¾
B A B	52	55	I Pap	19½	111½
xBulolo	435	460	I Util	34	34½
CD Sug	16¾	16½	Lob I new	12¾	13
C Ving	32	33	M Lrn	80	87
C Brnze	22	22½	MO Pap	27	28½
Do p	..	90	Ogilv	43	44
CG Inv	32	33	Do p	123	140
C Ing	37½	39½	xPend O	266	290
C Marc	5½	5¾	Price	41	41½
C Pap	40½	40½	Sngmo	11½	12½
xDalh	20½	22	xSW P	142	..
de Hav	155	299	Th CG I	6½	6¾
D Glass	85½	87	xYuk C	65	69
Do p	13¾	14	Zellrs	32	32½
DOC	37½	41¾	(xToronto Gold)	33.15	33.45

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask
Abitca L	26	28
Beld Cort	10½	..
Do p	10½	..
Belg'm St	7½	10
Do p	13½	17
Blue Bonnets Raceway	8½	8¾
Btfly Ho	210	..
C Floor B	13	15
C Arena	160	..
C Int Inv	21	..
Do p	78¾	..
Cdn P&P	6½	7
C Silk A	150	200
C'zano A	150	..
Con Div A	90	99
Do p	32	..
Cons Tex	..	14½
Crain RL n	20¾	22
D & Fr A	..	48
Dalfen's	140	160
Dom. Eng.	17	18
E Koot p	115	120
Feralco	..	100
Freiman C	32½	..
Horne A	22	..
Hub Flt	8	..
Do A	20	21
I Paints A	9	15
Do p	18	..
I Found	40	46
Do p	52	57½
L'bert A	13	13¾
Do B	13	..
Latonia I	22½	23¾
Lochaber	150	..
Melchers	7½	9
Do p	11½	12½
Mtl Refrig	18	..
Mtl R Dairy	7¾	10
Mtl R Rice	21½	22
Mussans	..	10½
Nfld L&P	46½	50
PAC Atl	300	315
Paton Mfg	8	9
Do p 7%	19	22½
Paul S S	..	8½
Po Crp 1st	41	42
Do 2nd	64½	73
Prem Steel	7½	7¾
Que-Tal	32½	33
Do warr	13½	14½
Do A	18	20
R&M Brng	16	..
Renold A	16½	18¾
Sangamo	11½	12½
S&S new	8	8½
Sobeys St	12	12¾
Sou Can p	112	120
Soca Ltd	200	225
Tke Bros	10	35
Tr C Corp	33	33½
U Amu A	12	..
Do B	12	..
Do vt A	12	..
Un Dist	..	8
U Pr Prop	225	235
W'terman	460	475
Win Hotel	..	30
Wood Mfg	..	37
W'dford A	50	..
Do B	10	..
MINES—Cents		
Alscope	15	16
Ameranium	3½	4
Anthonian	7	8
Arno	6	6½
Atlas Sulp	8	9
Aug Expl	31	32
Baker Tal	15	20
Band-Ore	5	6
Barvallee	4½	5
Bateman	31	32

Stock	Bid	Ask
Beatrice	4	5
Bel'chasse	44	47
Be Pl Min	43	..
Belle-Chib	5	6
Bornite	5½	6½
Burnt Hill	20	21½
Calumet U	4	4½
Canalask	5	6
Canorama	55	56
Canuba	4	5
Carbec M	8	9½
Cartier Q	20	20½
Cen Man	5	6
Chib Cop	15½	17
Chipman	5½	6
Chess Min	6½	9
Chem Min	261	265
Cominga	7	8
C Bi-Ore	6½	8
C Monpas	8	10
C Que Yell	6	6½
Dolsan	9	9½
Duvan	13	18
Fab Metal	13½	14
Fano	4	5
Fontana	4	4½
Fdy Bay	9	9½
Gold Age	44	46
Gui-Por U	7	10
Haitian	6	6½
Hilcr col	245	275
I Ceramic	9	11
I Uranium	42	45
Kontiki L	5	8
Lingside	4½	6
Lithium	15	20
Mid-Chib	25	28
Mogador	11	12
Monpre	21	24
N Formaq	16	16½
N Jack L	5½	7
N S'Tiago	4½	5
N Vinray	7½	8
N W Amu	73	76
Nocana	7½	8½
N A Asb	7	8
N A Rare	61	65
Obalski	13½	14½
Opemisca	18	19½
Orchan U	110	119
Partridge	9	10
Paudash	35	40
Penbec	30	32
Pitt	3½	4
Por Prime	7½	8
Portage	88	..
Q Cobalt	151	155
Que Smilt	16	17
Rob'val M	25	29
Red Crest	3½	4
St L Min	575	585
S Dufault	23	23½
Std Gold	8½	11
Tache L	9	10
Tazin	11	13
Tib Expl	9½	10½
Trebor	4	4½
Vanguard	38	39
Virg Min	8	10½
Wendell	3½	4
Westville	4	6
OILS—Cents		
Bluewater	20	24
Bonn'lle	26	26½
Castle Oil	6	6½
Futurity	30	32
Gaspe	5	6
Gateway	..	4
Israel C	12	16
N Spr C	3½	5
Que Oil	3½	4½
Titan Pet	29	30

RELIANCE GROWS

Reliance Electric & Engineering (Canada), Toronto, delivered several large transformers to public utilities for power distribution during 1959, according to annual report of parent **Reliance Electric & Engineering Co.**, Cleveland, O. Another subsidiary, **Reliance-Reeves-Master Ltd.**, started operations last year in Stratford, Ont. (**FP**, Aug. 1), making electric motors, drives and control systems. U. S. company had net profit of $79.9 million in year ended Oct. 31, 1959 ($70.6 million year before), or $3.24 ($2.91) per share.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co., Ltd., Toronto)
Feb. 8, 1960

	Bid	Asked
Alexander Building	16.00	....
Anglo Can Tel. A	29.50	30.50
Brinton Pete Carpet	45.00	49.00
British America Assce.	103.00	107.00
British Mortge & Trust	250.00	....
British Newfoundland	3.50	4.00
Cdn Admiral Corp.	14.00	15.50
Can Canners B	10.75	....
Cdn Corp Management	7.85	8.50
Cdn & Foreign Sec's.	7.75	10.00
Cdn General Insce.	400.00	600.00
Capital Wire Cloth	19.00	22.00
Cawthra Apts.	56.00	....
Cent. Can. Invests.	15.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	55.00	....
Concourse Bldg	170.00	190.00
Copp Clark 6% pfd	81.00	85.00
Crown Life Insce.	164.00	168.00
Crush Internat 6½% pfd.	104.00	106.00
Debenture & Secs pfd.	80.00	....
Dollar Land Corp. Units ($100 7% deb. & 6 common)	162.00	166.00
Dom Can. Gen Insce.	52.00	56.00
Dom. Linseed Oil units	3.00	4.00
Dominion Life Assce.	165.00	200.00
Eastern Trust	27.25	28.25
Essex Packers pfd.	32.00	....
Do com	2.35	....
Excelsior Life	170.00	....
Fruehauf Trailer warr.	2.00	2.75
Goderich Elevator	19.00	21.00
Granite Club	14.00	14.75
Gt. Brit Can Inv. pfd.	85.00	....
Do com	....	23.00
Great-West Life	300.00	307.00
Guar. Co. N. Am Fully Pd.	....	290.00
Do 20% Pd.	80.00	90.00
Halifax Insurance	22.00	23.00
Halton & Peel Trust	12.75	13.50
Hart Battery (1957) units	3.00	4.00
Hees George $6 pfd.	....	25.00
Hudson's Bay Co.	27.50	28.00
Humberstone Shoe	6.50	....
Industrial Life	90.00	....
Industrial Mtge. & Trust	106.00	112.00
Ingersoll Mach. 4% pfd.	80.00	....
Ingersoll Mach. & Tool B	....	4.75
Jenkins Bros.	59.00	62.00
London Life Insce.	175.00	185.00
Lord Simcoe Hotel A	1.00	1.25
McCarthy Milling A	3.50	....
*Manufacturers Life	249.00	....
†Do	242.00	....
‡Do	239.00	....
Maritime Life	122.00	....
Meadowvale development	3.25	3.50
Mindustrial Corp.	1.45	1.60
Do warr.	.05	....
Monarch Life	55.00	58.00
Mutual Finance Corp pfd	75	
National Life Assce. new	56.00	60.00
Pacific Western Airlines	2.25	2.50
Park Lawn Cemetery	2.25	2.75
Pembroke Electric Light	87.00	....
Phillips Electrical	6.25	7.00
Prairie Royalty Trust	1.75	
Prudential Trust	21.00	
S.K.D Mfg 6% pfd	9.65	10.00
Scott Misener S.S.	13.50	14.50
Sovereign Life 25% paid	217.00	222.00
Steelman Gas	2.25	3.00
Standard Fuel pfd.	34.00	37.00
Teleflex Ltd.	18.00	19.50
Thompson Paper Pfd.	44.00	47.00
Tor. & London Inv's.	2.25	2.75
Tor. Medical Arts Bldg.	54.00	60.00
Trans-Canada Freezers	6.25	7.00
Do. warr.	1.00	
Triarch Corp.	112.00	115.00
United Corp's 5% pfd.	23.50	24.25
Universal Cooler 6% pfd.	53.00	....
Do. B pfd.	2.25	....
Velok Units	40.00	42.00
Waterloo Mfg	8.50	
Waterloo Trust	46.25	47.25
Westcoast Transmission	14.75	15.25
Western Assurance	82.00	86.00
Western Life 25% paid	105.00	....

*Original pledged stock.
†Later pledged
‡Unpledged

By Kippen & Co. Inc., Montreal

	Bid	Asked
Consolidated Theatres A	6.50	8.00
Do B	5.00	....
Dupuis Freres pfd	16.00	....
Guar. Co. of N.A	260.00	300.00
Great Britain & Canada	21.00	23.00
Hart Battery units	3.50	....
Hudson's Bay Co. (new)	27.25	28.00
Maritime Tel & Tel.	16.50	17.25
Mtl. City & Dist. Svgs. Bk.	56.00	59.00
New Brunswick Tel.	11.50	12.00
Ont. & Que. R. 5% cap. stk.	95.00	100.00
Prudential Trust Co.	18.00	
Strategic Materials	10.00	11.00
Westcoast Transmission	15.00	15.50

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offering of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills—Due Apr. 29, 1960 and July 29, 1960, $135,000,000. Issued Jan. 29, 1960. Sold at $98.866 to yield 4.60% and $97.609 to yield 4.91%.

PROVINCIAL

Greater Nanaimo Sewerage and Drainage District (Guar. by Province of B. C.) — 6% serial debentures, to mature Mar. 1, 1961-85, $1,250,000. Dated Mar. 1, 1960. Sold at $94.57 to **A E Ames & Co. Ltd.**, Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and Royal Bank of Canada.

Province of New Brunswick — 5¾% debentures, due Feb. 1, 1985, $15,000,000. Dated Feb. 1, 1960. Sold at 99.65% and accrued interest by Halsey, Stuart & Co. Inc., Kuhn, Leob & Co., W. C. Pitfield & Co. Inc., Eastman Dillon, Union Securities & Co., Salomon Bros. & Hutzler, American Securities Corpn., Blair & Co. Inc., Coffin & Burr Inc., Hayden, Stone & Co., Hornblower & Weeks, Lee Higginson Corp.; Paine, Webber, Jackson & Curtis, Bell, Gouinlock & Co. Inc., Dawson, Hannaford Inc., Gairdner & Co. Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson & Co., Stroud & Co. Inc. and Eastern Securities Co. Ltd.

MUNICIPAL

Town of Coaticook, Que. — 5½% and 6% debentures, due Feb. 1, 1961-70-80, $120,000. Issued Jan. 25, 1960. Sold at $89.75 to Rene T. Leclerc, Inc.

City of Sault Ste. Marie, Ont. — 6¾% debentures, due Mar. 1, 1961-80, $1,683,700. Issued Jan. 25, 1960. Sold at $98.80 to Gairdner & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Cochran, Murray & Co. Ltd. and Imperial Bank of Canada.

Township of Thorold, Ont. — 6½% debentures, due Nov. 30, 1960-79, $80,000. Issued Jan. 28, 1960. Sold at $96.26 to R. A. Daly & Co. Ltd.

CORPORATE

Superior Propane Limited — 6¾% sinking fund debentures, series D, to mature Feb. 15, 1980, $800,000 and 20,000 common shares (without nominal or par value). Dated Feb. 15, 1960. Offered at $1,350 per unit and accrued interest on the series D debentures by Nesbitt, Thomson & Co. Ltd.

Dollar Land Corporation Ltd. — 7% unsecured debentures, due Jan. 1, 1960-90, $1,152,000 (this includes 43,200 shares without par value). Offered at $160.00 per unit and accrued interest on the debentures by Andras, Hatch & McCarthy and Odlum Brown Investments Ltd.

Steinberg's Shopping Centres Ltd. — 7% first mortgage sinking fund bonds, series "A", to mature Feb. 15, 1985, $8,000,000. Dated Feb. 15, 1960. Offered at $100.00 and accrued interest by Dominion Securities Corpn Ltd., H. C. Flood & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Rene-T. Leclerc Inc., L. G. Beaubien & Co. Ltd., Geoffrion & Gelinas, Inc., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd. and J. C. Boulet, Ltee.

COMMON

Canada Tungsten Mining Corporation Ltd. — 416,520 shares (par value $1.00 each). Offered at $1.50 per share by Burns Bros. & Denton Ltd., Walwyn, Stodgell & Co. Ltd., Wills, Bickle & Co. Ltd., T. A. Richardson & Co. and J. H. Crang & Co.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Feb. 9, 1960

	Bid	Asked
	—per oz.—	
Latest week	$33.15	$33.45
Previous week	$33.15	$33.45

Calgary Oils

Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	4¾	5	Lydmr Dv	25	..
Ald-Leduc	4½	6	Merit Oil	50	51
Amalta	2	3	Merland	12½	14
Barons	3	3½	Mill Creek	12	13
Bashaw L	6	7	Mollusca	9	..
Bl Crown	26	28	Monarch	1½	2
C Fortune	1½	2½	N Richfield	4½	5
Carleton	40	..	New York	11½	12
Castle	13	14½	N Cont'tal	1½	1½
Century	1½	2	Nuco Pet	7½	8
Claybar U	14	15	Pamoil	36	..
Command	60	100	R'chmen's	8	..
Com. Min.	14½	15½	Renfrew	3	3½
D L'holds	130	135	Sage Oil	58	68
Dom. Min.	1½	2	Sastex	2	3½
E Can Gas	2	5	Share	4½	6½
Edoran	4	..	Silver City	3	..
Golden Sat	3½	..	Siscalta	51	86
Gold Spike	4½	5	Sturgeon	4¾	6
Ind Chem	..	80	Transfield	2½	3½
Kenare Pet	2½	..	Tri-Zone	3½	7
Keno Oils	27½	28	Tur Valley	16	19
Leamac	5	6	W Warner	6	..
Leduc Cal	7½	7½			

Grain Prices

Winnipeg Futures

Week to Feb. 9, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Feb. 9
		Oats—			
.81¾	.74½	May	.80	.79½	.79¾
.80¾	.71¾	July	.78¾	.78½	.78¾
.77¾	.76½	Oct.	.77¾	.76½	.76¾
		Barley—			
1.02¾	.96	May	1.00¾	1.00½	1.00½
1.01½	.95¾	July	.99½	.99½	.99½
.99½	.98	Oct.	.98¾	.98½	.98½
		Rye—			
1.29¾	1.09½	May	1.15	1.13	1.14¾
1.25¾	1.08½	July	1.13¾	1.11¾	1.13½
1.12¾	1.08½	Oct.	1.12½	1.12¾	1.12¾
		Flax—			
4.01	3.19½	May	3.30	3.25½	3.29¾
3.90	3.13¾	July	3.23½	3.19	3.23
3.20	3.02½	Oct.	3.07	3.03½	3.06¾

Winnipeg Cash

	High For Week Feb. 9	Low	High Prev.	Low Week
Oats—				
2 C. W.	.79¾	.75¾	.80¾	.79¾
3 C. W.	.76¾	.75¾	.77½	.76½
Barley—				
1 Feed	.94½	.94	.94½	.94
2 Feed	.91¾	.91½	.91¾	.91½
1 Malt	1.03¾	1.03½	1.03¾	1.03½
Rye—				
1 C. W.	1.10¾	1.09	1.11¾	1.09½
2 C. W.	1.10¾	1.09	1.11¾	1.09½

Chicago Futures

Week to Feb. 9, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Feb. 9
		Wheat—			
2.06¾	1.97½	Mar.	2.00	1.97½	1.98¾
2.03¾	1.96¾	May	2.00¾	1.98¾	2.00¾
1.85½	1.81½	July	1.85½	1.84½	1.84¾
1.92¾	1.90¾	Dec.	1.92¾	1.91¾	1.92½
		Wheat (1960)—			
1.87¾	1.83¾	Sept.	1.87¾	1.86¾	1.87¾
		Corn—			
1.19	1.12	Mar.	1.14¾	1.13¾	1.14½
1.20¾	1.15½	May	1.17½	1.16½	1.17¾
1.21½	1.17	July	1.19½	1.18½	1.19¾
1.18½	1.14¾	Sept.	1.16¾	1.15½	1.16¾
1.11½	1.09½	Dec.	1.10¾	1.09½	1.10¾
		Oats—			
.77¾	.70	Mar.	.75¾	.74¾	.75
.76¾	.68¾	May	.73½	.72½	.72½
.68½	.63¾	July	.66¾	.66½	.66¾
.68½	.63¾	Sept.	.65¾	.64¾	.65¾
.67½	.66½	Dec.	.67½	.66½	.67
		Rye—			
1.41½	1.23¾	Mar.	1.26½	1.23¾	1.25½
1.40½	1.25¾	May	1.28	1.25¾	1.28
1.34¾	1.22½	July	1.25	1.22¾	1.24¾
1.28¾	1.22½	Sept.	1.25¾	1.23¾	1.25¾
1.28½	1.26½	Dec	1.27¾	1.26½	1.27¾
		Soybean—			
		Mar.	2.14½	2.11½	2.13¾
		May	2.16¾	2.13¾	2.15¾
		July	2.16¾	2.14½	2.15¾
		Sept.	2.10¾	2.09	2.10¾
		Nov.	2.08¾	2.07½	2.08½

Chicago Cash

	High For Week Feb. 9	Low	High Prev.	Low Week
Corn—				
2 Yell.	..	..	..	..
Oats—				
H. W.	.77½	.76¾	..	..

Government Bonds

Feb. 9, 1960
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67	69
2¾	June 1967/68.	82	83½
3¾	Jan. 1975/78.	77¾	79½
3¾	Mar. 1996/98.	76	78
3	Dec. 1960	98¾	99½
3	May 1961	97¾	98½
3½	May 1970	84¾	86½
3½	Oct. 1979	73¾	75½
2¾	Apr. 1960	99¾	100½
3	Dec. 1961	96	96½
3¾	Sept. 1965	90	91
4½	Sept. 1972	86	87½
4½	Sept. 1983	84	85½
4	Jan. 1963	97¾	98½
5½	Oct. 1960	100½	100¾
5½	Oct. 1962	99¾	100½
Cdn. Nat. Railways:			
3	Jan. 1961/66.	85½	87½
2¾	Feb. 1961/63.	92	94
2¾	Jan. 1964/67.	82½	84½
3¾	Feb. 1972/74.	80	82
4½	Feb. 1981	79	80½
5½	Dec. 1964	98¾	98¾
5½	Jan. 1985	96¾	97¾

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	87½	89½
3½	June 1969	81	83
C'wealth of Australia:			
4	Nov. 1970	83	85
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	78	81
British Columbia:			
3	June 1964	87	89
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	80	83
Ont. Hydro:			
4½	Nov. 1964/67.	88½	90½
5	Apr. 1974/77.	88	90
6	Feb. 1978/80.	98	99
6	Feb. 1970	100	101
Quebec:			
4¾	Jan. 1974/77.	85	88

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	82½	84½
5	Oct. 1974/77.	86	89
Ontario:			
4½	Dec. 1962/63.	94½	96½
3	Nov. 1963/65.	86	88
5	Jan. 1977/79.	88	90
6	Nov. 1969	100	101½
6	Nov. 1977/79.	99	100½
Man. Hydro:			
5	July 1975/77.	85	88
Manitoba:			
3	Oct. 1965	84	86
Nova Scotia:			
4¾	Dec. 1975/77.	83	86
5	June 1975/77.	86½	89½
Quebec Hydro Commission:			
5	Nov. 1980/82.	85½	88½
Saskatchewan:			
4½	Nov. 1974/76.	81½	84½
3¾	Oct 1962/65.	87½	89½
Newfoundland:			
4¾	July 1962/64.	92	94
5½	Feb. 1977/79.	84	87

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m. Feb. 8, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbican	7	8	Fl Bonan	1½	2½	New Aug	3	5	Rugged	1½	2½
Abeta	3	4	Farcroft	1	2½	N Insco	*7½	9	Russet	3½	5
Abino	*51	54	Forty F	50	60	New Met	8	9	Salmita	7½	8½
Adonic	27	35	Gan Cop	3	4	N Redwd	3	4	Sheldon	8	9½
Do vts	20	25	Gateway	2	3½	N Walco	2	3	Shield	30	40
Advance	3½	4½	Glenburk	5½	6½	Nicoba	3½	5	Sladen Q	68	73
Alexand	*7½	9	Glencona	½	1	Nickel L	1½	3	Slate By	2	4
Am Kirk	1½	2½	Glen Ech	5	7	Nipiron	†11½	12½	Snow L	2	4
Anabar	1	3	G Harker	†8½	10	N Offsets	4	6	Sn Drft	25	35
Anamoq	1½	2½	Gord Lab	1	2	Normar	1½	3	S Marys	5	10
Anuwon	2	3	Goldmaq	5	6	Oceanic	*50	60	Starlht	3	4
Arctic	1	2	Goldyke	1½	2½	Oklend	3	4	Sunbear	1½	2½
Barima	12	13	Gv Gold	2	3	Orofino	†10½	11½	Thornert	2½	3½
Beacon	2	4	Halimon	7	8	Pacemak	4	5	Tower	1	3
Belfast	4	5	Hot Min	3½	5	Panther	35	45	Tresdor	8½	9½
B Jck P	2½	3½	Hornflt	†7	8	Parmlee	10	—	U Ridge	6	8
B Grass	1	2	Hubert L	5	7	Pascallis	16	17	Ungava C	2	4
Bour C	2½	4	Hucamp	18	21	Pax New	9	15	U Prin	215	225
Bracem	*15	16	Hud Un	3	5	Pelangio	1½	2½	Viking	11½	13
Braminco	8	12	Independ	8	9	Penelope	90	110	Wadge	8	12
Bright	2	3	Ind Mt	16	18	Pickering	5½	6½	Watson	†12	15
Brilund	2	3	Jamaican	6	8	Picton	2	3	Wesley	5½	6½
B McDde	7	8	Jean L	†5½	6½	Pine Pnt	900	975	Westfld	15	25
Bruce P	8	10	Jerome	2	3	Pitchvein	9	10	West RL	3½	4½
Brunnet	2½	3½	KB Min	6½	8	Prudent	14	18	W Wasa	4½	5½
Camdeck	2	4	Kamlac	11½	13	Quejo	3	5	Y David	14	16
Camlaren	1½	2½	Kenog	6	7	Quest	½	1½			
Camray	1	2	Kenda P	1	2	Raglan	11½	13	**OILS**		
C Rad C	*6	8	Lrndona	2½	4	Rand Ml	4	6	BC Ol	1500	1700
C Al Mt	2	4	Laronge	1	3	Redcon	5½	6½	Do rts	900	1100
Cn Fer	†125	135	Larum	†9	11	Redruth	1½	3	C Delhi	*500	525
Caral	4	6	Lassie	10	12	Redbark	1	2	GS Grs	24	28
Castlbar	21	24	Lk Expan	7	8	Ryholite	1	2	Harvest	†55	58
Cent Man	5½	6½	Lk Renzy	5	7	Richgrp	†4½	6	N Surp	105	110
Cent Hill	5½	6½	Lunecho	28	30	Rio Tin	105	115	O Smoky	1	2
Chellew	4	6	Magoma	*4½	5½	Rob RL	15	18	Paige P	3	—
Clinger	3	5	Main Ok	†50	60	Romar	2	4	P Dover	15	20
Clix	1½	2½	Mall RL	3½	4½						
Columbr	2	3	Manecho	4	5						
Con Cop	11	13	Maree	1	2						
Con Frd	15	20	Mar Bird	4½	5½						
Con Hrp	6½	8½	Mat Can	7	10						
Cordell	1	3	Matt L	†500	550						
C Vauze	85	90	Mat Yel	5	7						
Crackst	3	5	McCuaig	3½	4½						
Craibee	†36	39	McFinley	4	5						
Croyden	2	3	Miles RL	2	3						
Derlac	3	4	Millkirk	3	8						
Despina	1½	2½	Mindus	145	160						
Destrad	1	2	Montco	1	3						
Dom Ex	27	30	Mirado	6	7						
Dumont	†30	60	Mt Keno	1	2						
Dunvegn	3½	4½	Murky F	25	35						
Durham	†3½	4	Murmac	1½	2½						
East Lun	1½	2½	Murr M	*33	35						
Echo In	½	1½	Nasco	2½	4						
Ego	8½	9½	Nat New	9	11						

Options on Stock

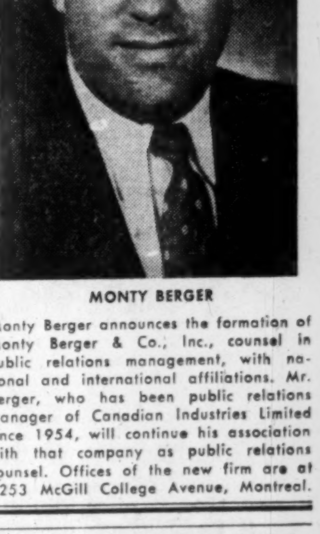
Supplied by Kippen & Co. Inc., Montreal

90-day Call Offerings per 100 shares
at current market prices
February 8, 1960

	$		$
Alberta Gas	$225	Inland Nat. Gas	90
Algom	145	Irish Copper	35
Algoma Steel	340	Kilembe Copper	45
Aluminium	285	Maritimes	27
Atlas Steels	250	Massey Ferg.	125
B-A Oil	300	Merrill Island	30
Can. Iron Fdry.	200	Nipissing	35
Can. Southn Pet	80	Noranda	425
Can. Brt. Alum.	145	North Coldstrm	35
Can. Chieftain	30	Northspan	30
Can. Delhi	90	Opemiska	85
Can. Export Gas	35	Pac. Petrol.	130
Campbell Chib	70	Provo	50
Cons. Denison	140	Que. Nat. Gas	180
Cns. M. & Smlt.	160	Roe, A. V.	85
Copper Rand	28	Sherritt Gordon	50
Dome Mines	190	Steep Rock	125
Dm. Fdy. & Stl.	450	Teck Hughes	59
Dom. Stores	450	Trns-Can. Pipe	235
Dom. Tar & Ch.	170	Triad	60
Elder	30	United Oils	27
Falconbridge	345	West. Can. Oil & Gas	32
Fargo	70	Westc'st Trans.	170
Geco	185	Western Decalta	29
Gen. Devel.	225	Willroy	30
Gunnar Gold	135		
Imperial Oil	$320		

ANNOUNCEMENT

ESTABLISHES NEW FIRM



MONTY BERGER

Monty Berger announces the formation of Monty Berger & Co., Inc., counsel in public relations management, with national and international affiliations. Mr. Berger, who has been public relations manager of Canadian Industries Limited since 1954, will continue his association with that company as public relations counsel. Offices of the new firm are at 1253 McGill College Avenue, Montreal.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

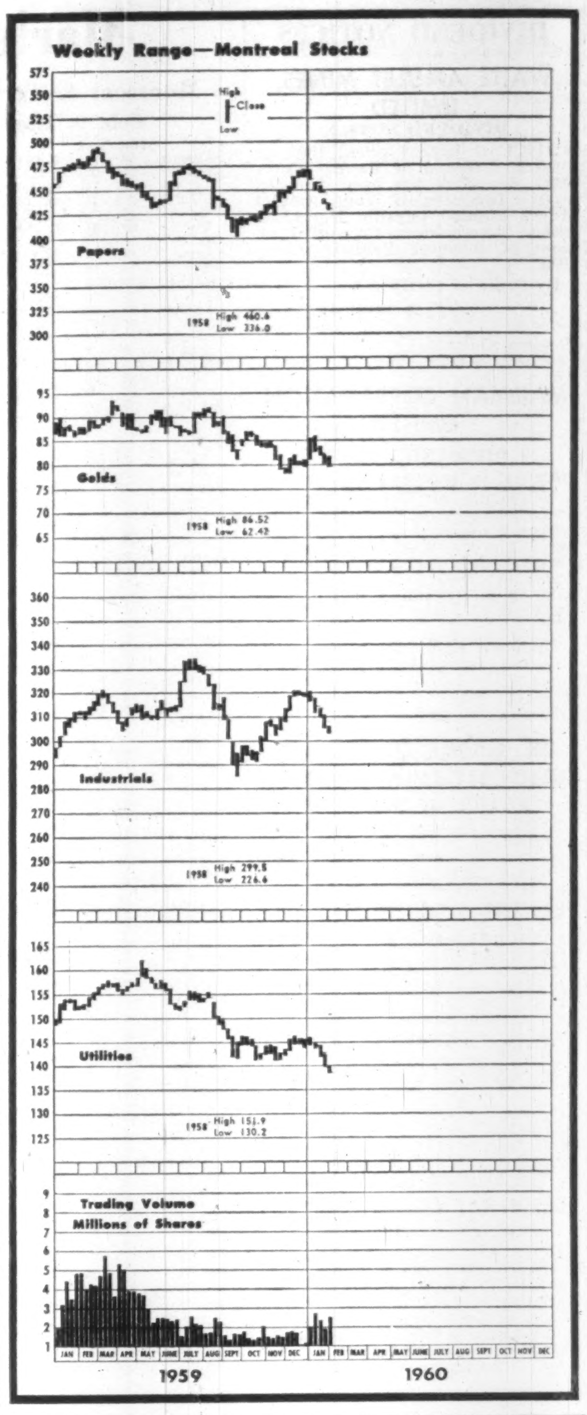
WEEK ENDING FEBRUARY 5, 1960

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb.5 %	Company	Sales	Last Jan. 29	Week end. Feb. 5 High	Low	Close or Latest
1.00	.24	..	..	Abitca Lumber..	5500	.30	.29	.26	.26
41¾	33	1.70	4.5	Abitibi	6988	37¼	38¼	37	37½
24	21⅞	1.12½	5.0	Do. 4½% pref.	910	22¼	22½	22¼	22½
12	9	.60	5.7	Acadia Atlan. ..	70	10¾	10¾	10½	10½
98	90	5.00	5.6	Do. 5% pref...	nil	..	B90	A91	90
22	18	1.20	6.7	Do. (A)	515	18¼	18½	18	18
17¾	17¾	.		Admiral	nil	..	B18⅞	A19	17¾
21	12½	.70	3.5	Agnew Surp. ..	2040	20	20¼	19¾	19¾
4.50	2.25	..	..	Alaska Y. Pipe..	nil	..	B2.00	A2.50	2.50
2.00	.70	..	..	Alaska Refin. ..	nil	..	..	A.75	.75
13	6	..	..	Do. pref.	nil	..	B5	A7	6½
3.60	2.55	..	..	Albt. Dist.	5020	2.55	2.65	2.55	2.60
2.80	2.00	..	..	Do. V.T.	5350	2.10	2.05	2.00	2.00
1.85	.90	..	..	Do. S. Pur. W.	825	.90	.95	.90	.95
30	21⅜	..	..	Albt. Gas Tr. ..	5565	25½	26	25	25½
23½	16½	§.25	..	Algoma Cent. ...	2262	18¾	18¾	18	18¼
72	57	3.00	5.3	Do. 6% pref...	60	57⅛	57	57	57
10.75	5.10	.	..	Do. Warr.	150	5.25	5.50	5.50	5.50
42¼	34½	*.30	..	Algoma Steel ..	15017	37	37⅞	36	36
9	7	§.25	..	Algonquin	900	7	7⅜	7	7⅜
20	19	1.30	7.3	Do. pref.	nil	..	B16	A18	†17¾
37⅜	26⅛	*▲.15	..	Aluminium	20900	29½	31¾	29½	30⅜
22	19¼	1.00	5.0	Alum of Can 1 p	485	20	20	19¼	20
45⅞	41⅛	2.25	5.4	Do. 2nd pref..	1915	43	43¼	42	42
12.50	5.50	..	..	Analogue	715	6.87½	6.87½	6.62½	6.62½
7.00	2.50	.	..	Do. Warr.	200	3.25	3.50	3.50	3.50
7	5	§▲.35	..	Andian Nat. ...	110	6½	6¼	6	6¼
25	22½	.50	2.1	Anglo Can. Oils. (Brandon)	nil	..	B25⅛	..	24¼
46	37½	2.00	5.0	Ang. Cdn. Pulp..	300	41	40½	40	40¼
53	48	2.80	5.7	Do. pref.	110	50⅛	50	49	49
43	37	2.25	6.1	Ang. Can. Tel. p	225	37	37	37	37
49¼	48	2.90	5.9	Do. $2.90 pref.	130	48½	49	48½	49
8½	6⅛	.20+*.10		Ang. Nfld.	20699	7	7¾	6⅞	7½
..	..	††§.20	..	Angl-Scand. Inv.	nil	..	..	..	..
45	32½	1.40	3.7	Anthes Imp. ...	nil	..	B36	A37	37½
100	92	5.50	6.0	Do. 5½% pref.	60	92	92	92	92
42¼	29⅜	1.00	3.4	Argus	4217	29⅝	30⅛	†28½	29⅜
93	64½	2.40	3.7	Do. A pref. ..	nil	..	B58	A71	64½
48⅝	43	2.50	5.7	Do. B pref. ..	165	43½	44	43	43½
		▲1.00+§■		Aro Equip.	nil	..	..	..	..
36½	23½	1.20+‡.20		Asbestos	2943	25	25	23½	23½
9.00	4.85	*.20	..	Ash Temple ...	100	7.00	7.75	7.75	7.75
†96	†90	6.00	6.7	Do. (A)	nil	..	B92	..	†90
9⅜	8¼	.65	6.8	Do. (B)	75	9	†9½	†9½	†9½
10	10	.60	6.0	Ashdown Hd. A.	nil	..	B10⅞	A10⅞	10
16½	13¼	.72	5.5	Do. (B)	85	13¼	†13⅛	†10⅜	†13⅛
..	..	▲4.00+*▲2.00		Assoc. T&T pf..	nil	..	..	..	101
14½	5⅞	..		Atlan. Acept. ..	5	12	†16¼	†16¼	†16¼
19½	15	1.10	5.6	Do. pref.	55	16	†20	†19¾	†19¾
29⅜	24	1.00+*.25		Atlas Steels	5513	25	25¼	24½	24½
34½	18¾	§1.10+§.15		Auto Electric ..	265	26	26	25½	26
10.00	6.00	*.15+‡♦.15		Auto Fabric A..	nil	..	B7½	A7½	7¼
4.50	2.25	..	..	Do. (B)	200	3.35	3.35	3.35	3.35
				B					
63⅜	51	1.60+‡.35		Bk. Can. Nat...	750	52½	52⅞	52⅜	52¾
62¾	50½	1.60+‡.25		Bk. Montreal ..	7541	51¾	53	51½	51¾
84½	65¾	2.20+‡.10		Bk. N. Scotia ..	1812	66¼	67	66½	66½
45	33	1.00+‡.25		Bk. Provinciale.	450	39	39¼	38¾	39
..	..	3.20+‡2.40		Barber-Ellis	nil	..	B70	..	..
		3.50		Do. pref.	nil	..	..	..	..
4.85	3.00	..	..	Barcelona	nil	..	B4.25	..	†5.25
6⅜	6⅜	..	..	Bates & Innes A	nil	..	B5	A8	6⅜
52	39½	2.00	5.1	Bathurst Pr. A.	165	†40	41	39½	39½
36	26			Do. (B)	541	27	27⅛	27	27
13.37½	6.37½	.40+‡.10		Beatty Bros. ...	525	7.50	7.50	7.25	7.25
30	23	1.00+‡.25		Beaver Lumber..	55	23½	23¾	23¾	23¾
18½	16	1.00	6.2	Do. (A)	50	16¼	16¼	16¼	16¼
28	25½	1.40	5.4	Do. pref.	nil	..	B27	A28	26
13½	10⅛	§■	..	Belding Cort. ..	nil	..	B10½	..	12
12½	11	.70	5.8	Do. pref.	nil	..	B10¼	..	12
8	7	..	..	Belgium Stores.	nil	..	B7½	A10	7
13	13	..	..	Do. pref.	nil	..	B13⅛	A17	†13½
44⅛	39¾	2.20	5.1	Bell Telephone..	30245	43⅛	43⅜	43	43¼
8	7½	.40	5.7	Biltmore Hats...	nil	..	B6½	A7	†7
14½	12¾	1.00	7.7	Do. A pref. ..	nil	..	B13	A13½	13
55	47	2.40+‡.40		Bird Constr.	nil	..	B55	..	55
11¾	8	‡♦♦.20	..	Blue Bonnets ..	200	8¼	8½	8	8½
2.75	1.40	..	..	Do. Warr.	150	†2.00	1.40	1.40	1.40
49½	44	2.75	6.0	Bowater Mer. P	190	46	46⅛	46	46
10.87½	6.00	§.364	..	Bowater Paper..	4459	9.62½	9.75	9.50	9.75
47	39¾	2.50	6.0	Bowater NA 5%p	385	41⅞	42	41¼	41½
50½	45	2.75	5.9	Do. 5½% pref.	195	45½	46¾	46½	46¾
39½	19½	1.00+‡.50		Bowes Ltd.	25	28	30	30	30
9½	6½	.60	8.6	Boyles A	325	7¼	7	6¾	7
5¾	4	..	..	Do. (B)	200	4.10	4.00	4.00	4.00
7.62½	4.25	..	..	Brazilian Tr. ..	15634	4.45	4.50	4.25	4.25
90	90	6.00	7.1	Do. pref.	nil	..	B75	A89¾	†85
25	19	1.20	5.5	Bridge & Tank.	945	23¼	23	22	22
48	44	2.90	6.2	Do. pref.	175	47	47	47	47
50	37¾	1.00	2.4	Bright, T. G. ..	nil	..	B40	A42	42
21	20⅛	1.15	5.8	Do. 5% pref...	nil	..	B20	A23½	†20
53	42	§1.70+‡.80		Br. Am. Bk. N's	15	53	†57	†52	†52
44½	31½	1.00	3.1	Brit. Amer. Oil.	22894	33	33¼	32½	32¾
78	68¼	4.00	5.7	B.C. Elec. 4% Pf.	45	69⅛	70¼	70	70¼
41½	35¾	2.12½	5.7	Do. 4¼% pref.	390	37	37¼	37	37¼
43	37½	2.25	5.9	Do. 4½% pref	175	39	38½	37½	38
91	81	4.75	5.8	Do. 4¾% pref.	210	82	82½	82	82½
49	42½	2.50	5.6	Do. 5% pref...	666	44⅛	44¼	43	44¼
52½	47	2.75	5.6	Do. 5½% pref..	1235	49½	50	49¼	49½
18	11½	*.12½	..	B.C. Forest	7380	13	13¼	12½	12½
18	13	.75	5.2	B.C. Packers A..	nil	..	B14½	A15½	14½
18	13½	1.00	6.9	Do. (B)	nil	..	B14½	A14⅝	14½
40¼	33¼	1.40	4.1	B.C. Power	7612	33¼	34⅞	33¼	33¾
47¾	39¼	2.20	5.1	B.C. Tele.	1546	42½	43¼	42¼	42¾
1.25	90	..	..	B.C. Turf	700	1.10	1.15	1.15	1.15
11½	11¼	..	..	Brockville, pr...	5860	11¼	11½	11¼	11¼
18	17	1.04	6.1	Brooke Bond pf	50	17	17	17	17
14⅞	9¼	§▲.30+■		Brown Co.	1487	10⅞	10¾	10	10
13½	8¼	§.30	..	Bruck S. Mills A	810	10½	10½	9	9
5.00	2.20	.	..	Do. (B).	295	2.50	2.75	2.75	2.75
39	28⅜	1.80	5.8	Build Prod.	580	30	31	29¾	31
7	5½	.50	8.7	Bulloch's A	nil	..	B5⅞	A6	5¾
5¾	5	.35	7.0	Do. (B)	nil	..	B5	A5	5
24	16¾	.60+‡.25		Burlington Steel.	350	17	17¼	17	17
14¾	11¼	.80	6.0	Burns & Co.	1234	13	13½	13	13¼
8	5½	.45	7.5	Burrard D.D. A.	nil	..	B6	A6¼	6
9½	9	*.15	..	Burrard Mtg. ..	nil	..	A9½	A10	†9¾
3½	2½	..	..	Do. Warr.	nil	..	B2¼	A3	2½
2.75	1.75	..	..	Butterfly Hos. ..	nil	..	..	..	2.50
				C					
20	17½	*††.10	..	Calgary Pwr. ..	25955	17¾	18¼	17½	17½
103	94½	5.00	5.3	Do. 5% pref...	30	94½	95	†92½	95
				Canada					
5.50	3.70	.10	2.7	Canada Bread..	300	†3.50	3.75	3.75	3.75
58	55	2.50	4.6	Do. pref. B ..	nil	..	B54¾	..	†54¾
37	26⅞	1.00	3.3	Canada Cement	4855	32	32	30¾	30¾
28½	25	1.30	5.0	Do. pref.	1307	26	26⅛	25	26
23¼	12½	§.20	..	Can. Cr. Stone.	95	16	16¼	16	16¼
27⅛	15⅞	.60	3.6	C. & D. Sugar.	5465	16⅞	17	15⅞	16½
15½	14½	1.00	7.7	Can. Floor B ..	75	15	†13	†13	†13
24½	20	.60+‡.20		Can. Foils	nil	..	B18	A21	20
25	21	.60+‡.53		Do. (A)	25	21¼	21¼	21¼	21¼
12	12	..	..	Can. Forg.	nil	..	B8	A15	12
30	25¼	1.50	6.8	Do. (A)	nil	..	B22	A23	†22
37¾	19½	1.50	7.0	Can. Iron	2535	20⅛	21½	20	21⅜
101	80	4.25	5.3	Do. 4¼% pref.	30	80	80	†75	80
15	15	§.50	..	Can. Machine ...	nil	..	B11	A15	15
76⅛	53	2.00	3.8	Can. Malting	217	54	53	†52½	†52½
26	24	1.17	4.8	Do. 4½% Pfd. .	172	24	24¼	†23	24¼
57	45½	‡‡1.75	..	Can. Packers A .	100	46	47	47	47
55	44½	‡‡1.75	..	Do. (B)	1150	45	47½	46	47½
70	55	2.00	3.6	Can. Perm. Mtg.	1160	55¾	56	55	55
91	80	4.40	5.5	Can. Safeway Pf.	50	82¼	81	80	80
49¼	39⅛	1.40	3.2	Can. Steamships .	1101	43½	43¼	42½	43¼
13	10¾	.62½	5.4	Do. Pref.	555	10¾	11½	10¾	11½
38½	28	1.20+‡.20		Can. Vinegars ...	50	32	32	32	32
8	8	..	..	Can. West Cord A	nil	..	..	..	8
			.	Do. (B)	nil	..	..	..	..
115	100	4.00	4.0	Can. W. Cable A	nil	..	..	..	†100
15½	7⅛	§.50	..	Do (B)	75	8½	9	8½	9
				Canadian					
155	155	§4.00	..	Canadian Arena .	nil	..	B160	..	155
19½	14	..	..	Cdn. Aviation ...	325	14¾	14¼	14	14¼
8½	6	§.25	..	Cdn. Bakeries ..	nil	..	B5	A7	†5¾
66⅞	51	1.60+*.25		Cdn. Bk. Com. .	7093	52	53	52	52⅜
42¾	33½	1.60	4.4	Cdn. Breweries .	9262	35¾	36⅞	35½	36½
42½	34	1.25	3.4	Do. Pfd.	410	36	36½	36	36½
17⅞	11	..	..	Cdn. Br. Al. A ..	2145	13⅞	14	12½	12½
10.00	4.10	..	..	Do. Warr A ..	2135	6.60	6.75	6.00	6.15
8.70	3.45	..	..	Do. Warr. B ..	610	5.75	5.45	5.05	5.05
26	20	1.50	6.8	Cdn. Bronze	5	23	22	22	22
90	90	5.00	6.3	Do. Pref	nil	..	..	A90	†80
16⅝	13	.75	5.7	Cdn. Canners A .	1450	13¼	13¼	13	13¼
24⅝	18	§.85+.15		Cdn. Celanese ..	5792	19⅞	20	19⅞	20
33	27	1.75	6.1	Do. $1.75 Pref.	415	28½	28½	28	28½
20	15½	1.00	6.1	Do. $1.00 Pref.	nil	..	B16¼	A17	16½
9½	6½	..	..	Cdn. Chem. Ltd.	6625	6⅝	7¼	6½	7⅛
11.12½	4.55	..	..	Cdn. Collieries .	239602	9⅞	11⅛	8⅞	11
.85	.68	.05	0.7	Do. Pref.	32870	.80	.85	.75	.80
4.50	3.00	..	..	Cdn. Convert A .	nil	..	B4.00	A5.00	3.50
5	4½	..	..	Do. (B)	nil	..	B4½	..	5
4.10	2.00	..	.	Cdn. Curtiss W. .	5405	2.35	2.50	2.35	2.35
18	12	§.65	.	Cdn. Drawn Stl..	300	17¾	18	18	18
13	10¾	.60+§.10		Do. Pref.	100	11	11½	11½	11½
22	14¾	§††.50	..	Cdn. Dredge	654	15½	15½	14¾	15
11½	10	.70	6.7	Cdn. Fairb. A ..	1835	10¾	10½	10	10½
8¾	6¾	.60	8.9	Do. (B)	635	6⅞	7	6¾	6¾
125	105	..	..	Do. Pref.	nil	..	..	..	125
5.00	2.50	..	..	Cdn. Food Prod.	200	3.55	3.50	3.50	3.50
9½	5¾	..	..	Do. (A)	200	8	8	8	8
62	41¼	6.00	11.1	Do. 4½% Pref.	100	55	53	52	52
1150	900	8.00+‡4.00		Cdn. Gen. Elec. .	nil	..	B780	A1180	900
38½	32	1.20+*.15		Cdn. G. Inv.	325	33	33	32½	32½
19½	14½	§.75+‡■		Cdn. G. Sec. A ..	5	18	15	15	15
19½	16	§.75+‡■		Do (B)	400	16	16	16	16
12½	7½	.		Cdn. Hydrocarb .	4521	11⅛	12	11⅛	12
6	6	♦.10	1.4	Cdn. Ice Mach. .	nil	..	B6	..	6
12⅝	10	.80	7.3	Do. (A)	nil	..	B11½	A11¾	11
20⅛	15	.50	3.1	Cdn. Indust.	2240	15¾	16	15¾	16
80	73	3.75	5.0	Do. Pref.	10	76	75	75	75
48¼	35	1.00+§.25		Cdn. Ingersoll R.	405	38	38	38	38
21	18⅞	*.50	..	Cdn. Int. I. Tr. .	100	20	21	21	21
81	80	5.00	6.3	Do. Pref.	nil	..	B78¾	..	†78¾
24	12¼	..	..	Cdn. Int. Pwr. ..	24660	13	14½	13¼	14
47¼	42½	3.00	7.0	Do. Pref.	745	43	43½	43	43
2.05	.75	..	..	Cdn. Kodiak	2500	1.40	1.40	1.36	1.40
14½	7	..	..	Cdn. Locomo. ...	20	†6	†7	†7	†7
8.25	5.00	..	..	Cdn. Marconi ...	18	5.50	5.00	5.00	5.00
30½	23	.80	3.5	Cdn. Oil	1667	23¼	23½	23	23
83	81	4.00	5.1	Do. 4% Pref. ..	10	81	†78	†78	†78
105	94	5.00	5.4	Do. 5% Pref. ..	nil	..	B95	A100	†93
153	137	8.00	5.7	Do. 8% Pref. ..	nil	..	B138½	A144	139½
31¾	23¾	1.50	6.2	Cdn. Pacific	8801	24⅜	24⅝	24⅜	24⅜
15½	11¼	.	.	Cdn. Petrofina Pf.	3772	11½	12⅜	11½	12⅛
8	6½	§.20	..	Cdn. Pr. & Pa. Sec.	675	6⅞	6¾	6¾	6¾
2.80	1.40	..	..	Cdn. Propane ...	700	2.45	2.50	2.45	2.45
45	30	..	..	Cdn. Salt	nil	..	B35	A39	39
2.10	1.00	..		Cdn. Silk A	1125	1.75	2.00	1.50	2.00
200	126	.60+‡.10		Cdn. Tire	nil	..	B178	A185	185
..		1.00	4.8	Do. Pref.	nil	..	..	..	21
94½	92¼	5.00	5.8	Cdn. Utilities Pf.	nil	..	..	A89¼	†85¾
79	74	4.25	6.1	Do. 4¼% Pf. ..	10	†72	†69½	†69½	†69½
24	14	.60	3.6	Cdn. Vickers	1050	17	17	16½	16½
35	23	§1.25		Cdn. Wallpaper A	nil	..	B30	..	29
38	23	§1.25	.	Do. (B)	125	30	30½	30	30
16	14¼	.80	5.7	C. West. Gas 4%pf	nil	..	B14	A14	†14
21	19	1.10	5.7	Do. 5½% Pfd. .	140	19	19⅝	19	19½
53	38½	1.00	2.4	Cdn. Westinghouse	250	44	44½	42¼	42¼
1.40	1.00	..	..	Canarama	100	1.00	1.00	1.00	1.00
2.75	2.50	..	..	Do. Pref.	nil	..	B2.00	A2.75	2.50
.50	.50	..	..	Do. Warr.	nil	..	..	..	.50
12⅞	10	§▲.32	..	Capital Estates ..	nil	..	B10⅛	..	10⅝

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb.5 %	Company	Sales	Last Jan. 29	Week end. Feb. 5 High	Low	Close or Latest
1.75	1.00	..	..	Carling Br. Alta.	nil	..	..	A1.60	1.10
1.60	1.45	..	..	Do. V.T.	nil	..	B1.20	A1.28	1.50
14	12⅛	.60+‡.35		J. B. Carter A ..	250	12⅛	12½	12½	12½
38½	38	§2.00		Do. (B)	nil	..	B50	A58	†55
44	38	.50+‡.62		Catelli Food A ..	275	†38	39	38	39
71	57	2.00	3.2	Chart Trust	nil	..	B62⅛	A63	62⅛
28½	19½	1.00	4.5	Chateau-Gai	125	22¾	23	22¼	22¼
68	49⅞	▲1.00		Chrysler Corp. ..	nil	..	B58	..	67½
..	...	*1s	..	Cinzano A	nil	..	B1.50	..	†1.10
1.65	1.65	5½%	..	Do. 5½% Pref.	100	..	1.65	1.65	1.65
4.55	1.25	..	..	Circle Bar Knit .	nil	..	B4.55	..	4.55
5.00	2.50	..	..	Do. (A)	nil	..	B4.80	A7.00	4.75
25	20	§■	..	Cochrane-Dun ...	nil	..	B20	A21	20
14⅝	14½	.80	5.8	Do. (A)	nil	..	B14½	A15	†13⅞
25¼	12⅛	..	..	Cockshutt Farms	18728	23	23½	17½	18½
15¼	5	..	..	B. J. Coghlin ...	201	†4½	5	†4½	5
3½	2¼	..	..	Cold Lake Pipe ..	3400	3	3½	3	3½
†18	†15	*1.00	..	Coll. Terminal ..	nil	..	B13½	..	†18
16	15	*1.00	..	Do. Pref.	nil	..	B13½	A14	†14
5.25	3.50	..	..	Columbia Cell. .	9565	3.85	4.15	3.75	4.00
15¼	9¾	.60	5.9	Comb. Enter	1675	10⅜	10¼	9¾	10¼
14	10½	*.20+‡.20		Conduits Nat. ...	300	12½	13	12½	13
150	130	2.00	1.5	Conf. Life.	nil	..	B134½	A140	137
167	157	..	..	Do. Offered ...	nil	..	B156	A165	160
10¼	7	.50	5.9	Cons. Bakeries ..	300	8⅝	8⅝	8½	8½
1.10	.95	.	..	Cons. Div. Sec. A	145	.95	†.90	†.90	†.90
32	31½	2.00	6.3	Do. Pref.	2	32	32	32	32
5.50	2.00	§.25	..	Cons. Fire Ins. ..	nil	..	B5.00	A7.00	5.50
22⅜	17⅜	.80	4.3	C. Min & Smelt	13412	18⅞	19¾	18	18½
45	36	1.60+*.40		Cons. Paper	9211	40¾	41¾	40	40⅜
4.10	2.25	.	..	Cons Textiles ...	50	2.40	2.40	2.40	2.40
..	..	1.00	6.9	Do. Pref.	nil	..	..	A14½	†14½
47½	32	1.00	2.7	Consumers Gas .	4809	36¼	37¾	35¾	37⅜
106	100	5.50	5.4	Do. A 5½% Pf.	135	100	101	100	101
105¼	99	5.50	5.4	Do. B 5½% Pf.	125	102	102	101⅞	101⅞
35⅜	26	1.50	5.8	Consumers Glass	112	26	26	26	26
		▲1.80		Cont. Can.	nil	..	B55	A55⅛	57⅜
8	6⅝	.40+‡.10		Copp Clark	147	7⅛	7	7	7
21½	17⅞	1.10	6.2	Corbys Vot	250	18	18¼	†17¾	†17¾
20¾	16½	1.10	6.3	Do. B N. Vot. .	59	17½	17½	17¼	17½
9⅜	7	.50	5.6	Coronation Mtge.	nil	..	B8	A9	9
14	11	.70+‡.10		Cosmos Imp.	1100	12½	12¾	12¼	12¾
2.70	1.75	*.02		Craig Bit	600	1.80	2.00	1.90	1.90
23½	13¾	§.28¾+‡■		Crain, R. L.	2500	20⅝	21	20½	20⅝
9½	9	..	..	Creative Tele. ...	6650	..	9½	9	9
5	3¾	..		Credit Accept. ..	nil	..	..	A8	5
107¼	81⅝	§2.25	..	Credit Foncier ..	nil	..	B105	A110	107¼
1.85	1.30	..	..	Crestbrook Tim. .	400	1.45	1.40	1.40	1.40
22	16	..	..	Do. Pref.	250	17	16	16	16
.35	.16	..	..	Do. Warr.	nil	..	..	A.20	.16
62½	54½	2.00	3.7	Crown Cork	nil	..	..	A52	†54
34	25	1.00	3.6	Crown Trust	20	28	28	28	28
58	48½	▲1.80		Crown Zeller	25	†45	†45¾	†45¾	†45¾
24½	17½	1.00	5.6	Cr. Zell (Can.) A	2885	18	18	17½	18
24	14⅞	.60	3.7	Crow's N. Coat .	150	16¼	16½	16	16¼
9¾	7	*.10	..	Crush Int.	1505	9¼	9¼	9	9¼
				D					
85	85	7.00	8.1	Dalex Co. Pref. .	nil	..	..	A86	†86
2.05	1.40	..	..	Dalfen's Ltd. ...	200	1.60	1.70	1.60	1.60
48	44	3.00	6.7	David & Fre. A ..	nil	..	..	A48	45
..	..	§5.00		De Havilland A ..	nil	..	B155	A299	190
35¼	29½	1.20+‡.50		Distill-Seagram .	9060	30	30	29½	29¾
535	535	§10.00+7.00		Dom. Ang. Inv. .	nil	..	B535	..	535
93	93	5.00	5.4	Do. Pref.	nil	..	B93	..	93
24½	19½	.80+‡.20		Dom. Bridge	3885	19⅞	20	19½	19½
8⅜	4¼	..	..	Dom. Coal Pref. .	nil	..	B4	A5	†4
22	17	1.00	5.9	Dom. Corset	nil	..	B17	A18½	17
13½	5½	.40	3.6	Dom. Dairies ...	nil	..	B9⅜	A10½	11
25½	20½	1.75	8.0	Do. Pref.	nil	..	B24½	A26	22
15	7¾	§††.10	..	Dom. Electro	390	8¼	8¼	7¾	28¼
10.75	4.50	..	..	Do. Warr.	nil	..	B4.40	A5.00	4.50
21	15¾	1.00	5.7	Dom. Engineer ..	1560	18½	19	17½	17½
12	12	.60	5.0	Dom. Fabrics ...	nil	..	..	A12	12
20	20	1.50	7.7	Do. 2nd Pref. ..	nil	..	B19½	A22½	†19½
52¾	41¾	*.35	..	Dom. Fdry.	8201	47½	48¼	45⅞	46¾
101⅛	97	4.50	4.6	Do. 4½% Pf. ..	357	98⅛	99	98	98
98	83	*.55+‡.60		Dom. Glass	600	89⅛	90	88	88
15⅜	13½	.70	5.0	Do. Pref.	560	14	14¼	14	14
300	225	8.00	3.2	Dom. Insur.	nil	..	B210	A310	250
12	6⅝			Dom. Magnes. ...	170	7¼	7½	7	7
47	37	2.00+‡.20		Dom. Oilcloth ..	232	38	38½	†35	†35
37	32	.80+‡.20		Dom. Scot. Inv. .	20	32½	32	32	32
48	40	2.50	6.1	Do. Pref.	10	41½	41½	41½	41½
22⅞	13⅞	*.10	..	Dom. St. & Co. .	1186	14¾	15¼	14	15¼
92½	46¾	1.25	2.7	Dom. Stores	6254	48	49	46¾	46¾
20	13¼	.60	4.3	Dom. Tar & Ch. .	10858	14½	15	14	14
20¾	18	1.00	5.4	Do. Pref.	835	19	18½	18⅜	18½
12	9⅛	.60	6.1	Dom. Textile	11851	9½	10	9¼	9⅞
132	110	7.00	6.4	Do. Pref.	9	110	111	†109	†109
19	14¼	.60+*.15		Donohue Bros. ..	110	15¼	15⅝	15½	15½
14	10½	*.60+‡■		Dover Indus. Ltd.	25	13½	13¼	13¼	13¼
9½	8¾	.60	6.7	Do. Pfd.	50	9	9	9	9
46	40	1.50	3.3	Dow. Brew.	115	45	45	45	45
29⅜	19¼	.50	2.1	Du Pont of Can.	2501	24½	24¾	23½	23½
80	73½	3.75	5.0	Do. Pfd.	nil	..	B72	A74½	75
8⅜	6⅜	.55	7.2	Dupuis Fre. A ..	nil	..	B6¾	A7¼	7⅝
				E					
10	8½	..	..	East Koot Pr. ...	nil	..	B8½	A10	†7
115¼	110½	7.00	6.1	Do. Pref.	nil	..	B115	..	115
†80	†80	4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	†80
17¼	15⅞	1.00	5.9	Easy Wash. 5% Pf.	120	16	17	16⅞	16⅞
40½	37	1.20+‡.40		Economic Inv. ..	60	37⅝	37	37	37
31	27	1.50	5.6	Eddy Match	250	27	27	27	27
72	53½	1.50	2.4	Eddy Paper	225	62½	62	61¼	62
72	53	1.00	1.6	Do. (A)	nil	..	B61¼	A65	62
3.25	2.75	.16+‡.04		Edmon. Concr. ..	300	3.25	2.90	2.90	2.90
	.		..	Electra Invest. ..	nil	..	B.98	..	1.25
21	14	▲1.20		Electrolux	100	18	18¼	18¼	18¼
15	11½	.50	4.2	Emco Ltd.	50	11½	12	11¾	12
68	52	*1.00	..	Empire Life	20	56	56	56	56
10½	5	*.12½	..	Enam. & Heat A	nil	..	B9¼	A10	10
6.75	1.30	..	..	Do. (B)	nil	..	B5.00	A6.00	5.50
54	52½	*.65+.25		Equitable Life ..	nil	..	B54	A60	53½
6½	6	.60	9.1	Erie Flr & Wood A	25	6	†6⅝	†6⅝	†6⅝
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	A2.75	1.00
				F					
25¼	18¾	1.50	7.7	Fam. Players	1895	19½	19¾	19⅜	19½
19¾	15¼	▲1.00	..	Fanny Farm	820	16½	17	16¼	16½
45	30	§2.00+1.00		Fed. Fire 25% Pd.	nil	..	B36	..	42
51	39	1.40+*.25		Federal Grain A	425	43	47	42⅜	47
29	27	1.40	5.1	Do. Pref.	300	27	27½	27½	27½
1.35	.90	..	..	Feralco	nil	..	..	A1.00	.90
5.00	4.00	..	..	Fibre Products ..	nil	..	B7.00	A7.50	†9.00
6½	5	..	..	Do. Pref.	nil	..	B7	..	6½
9½	8½	.80	8.9	Finlayson A	nil	..	..	..	†9
11¼	9⅝	§.65		Do. (B)	100	10½	10¼	10¼	10¼
8½	5½	.	..	Fittings	nil	..	B7½	A8⅜	7½
11	8½	.60	6.5	Do. (A)	nil	..	B9¼	A9¼	9¼
1.50	.60	..	..	Fleet Mfg.	4300	.65	.70	.60	.70
88½	50	▲2.40+‡▲.60		Ford Mot. (U. S).	1055	76⅝	78	†75½	†75½
190	108	5.00	3.0	Ford (Can.) A ..	480	166	166⅛	166	166
4	3½	..	..	For. Pr. Secs. ...	nil	..	..	A3½	3½
17	10⅜	.50	4.7	Foundation Co. .	2750	10⅝	10¾	10⅜	10¾
35	25½	1.20+‡.30		Fraser Cos.	2071	26½	27½	26	27½
40	25	1.00+‡.50		Freiman	nil	..	B32½	..	32
97	90	4.50	4.8	Do. Pref.	nil	..	B89½	A99	93
16⅞	14	.60	4.1	C. E. Frosst A ..	1595	14½	15¼	14¼	14½
7½	6	..	..	Fruehauf Tr.	510	6	6	6	6
				G					
46¾	32	1.60	4.9	Gatineau Pwr. ..	2895	33½	33	32	32½
104	94	5.00	5.2	Do. 5% Pref. ..	55	97	99	96½	97
108½	96	5.50	5.4	Do. 5½ Prd. ..	nil	..	B102⅛	..	101¾
10.50	7.00	*.10	..	Gen. Bakeries ...	25	8.00	8.00	8.00	8.00
75	14⅜	§■	..	Gen. Develop ...	3915	17¼	17½	16¼	16⅝
63¾	40	▲2.00	..	Gen. Dynamics ..	145	45	46	45	45½
85	77¼	▲2.00	..	Gen. Elec.	nil	..	B83⅞	A84¼	†89
56¼	43¼	▲2.00	..	Gen. Motors	915	45⅝	47	45⅜	46
36	31	*■	..	Gen. Products A	nil	N	B30	A31	31
†34	†30½	*■	..	Do. (B)	nil	..	B34	..	†30½
19¼	10¾	.40	2.7	Gen. St. Wares .	400	15⅛	15½	15	15
92⅜	85¾	5.00	5.7	Do. Pref.	nil	..	B86¼	A87	87
230	170	4.00+‡2.00		Goodyear Tires .	45	175	175	175	175
48	40⅛	2.00	4.9	Do. Pref.	245	41	41	40½	41
7½	6	.50	7.8	Gord. Mackay A	600	6¾	6⅝	6⅜	6⅜
9	6½	.50	7.1	Do. (B)	nil	..	B6⅞	A7	7
17	15¼	1.00	6.2	Grafton A	nil	..	B16¼	A18	16¼
..	..	*.20	..	Do. (B)	nil	..	..	..	..
47	45	1.80	4.5	Grand & Toy ...	nil	..	B45	A49½	†40
45¼	35¼	1.60	4.1	Gt. Lakes Pa. ...	1724	39	40½	38¾	38¾
30½	23½	.	..	Gt. Lakes Pwr. .	1400	25	23⅞	†23¼	23½
10.50	7.00	.	..	Do. Warr.	135	7.05	7.00	7.00	7.00
25¼	22¼	1.25	6.6	Do. Pref.	95	22⅜	†19⅞	†19	†19
6⅝	5⅛	.20	3.6	Gt. North Gas ..	2025	5⅝	5⅝	5⅜	5⅝
3.35	1.75	..	..	Do. Warr.	40	1.80	1.85	1.75	1.75
41½	38	2.50	7.2	Do. Pref.	nil	..	..	A36	†34½
41½	38	2.80	7.0	Do. $2.80 Pref.	65	40	40	40	40
3.30	1.80	..	..	Do. B Warr. ...	350	1.95	2.00	1.80	1.80
6¾	4½	.50	10.0	Gt. West Coal A	400	4.95	4.95	4.80	4.80
5.50	3.50	*.12½	..	Do. (B)	450	3.75	3.60	3.50	3.60
355	270	4.40	1.4	Gt. West-Life ...	nil	..	B300	A330	310
9¼	5¼	*■	..	Gt. W. Saddlery	nil	..	B5¼	A5¼	5¼
14	9½	..	..	Gt. Winn Gas ...	205	10⅜	10¾	10¼	10½
13⅞	9¼	..	..	Do. V.T.	395	10¼	10½	10¼	10½
6.15	3.90	..	..	Do. 1956 Warr. .	nil	..	B4.65	A4.85	4.55
8.00	4.50	..	..	Do. 1958 Warr. .	80	5.35	5.35	5.35	5.35
5.50	4.00	.20	4.9	Greening Wire ..	150	5.00	5.50	4.10	4.10
13½	10½	.75	6.5	Greyhound Lines	1260	11¼	11½	11⅛	11½
8	6¼	.40	5.7	Growers Wine A	60	7	7	7	7
28¼	25	.80	3.0	Guaranty Trust .	279	27	27	27	27
10	3½	..	..	Gurney Prod. Com.	200	10	9¾	9¾	9¾
25⅛	13¼	..	..	Do. Pref.	100	†25	25⅛	25⅛	25⅛
				H					
12½	10	.60	4.8	Hahn Brass	165	11½	12	11¼	11½
.18	.15	..	..	Do. Rights	3460	.15	.18	.15	.15
16	15	.90	6.0	Do. 1st Pref. ..	nil	..	B15	A16	15
9	8½	.50	5.4	Do. 2nd Pref. ..	nil	..	B9¾	..	†9¼
20	15	.90	5.6	Ham. Cot.	100	16	16	16	16
87	85	5.00	5.7	Do. 5% Pfd. ...	nil	..	..	..	88
19¼	10	..	..	Hardee Farms ..	1045	11⅛	11½	11	11
107½	102	6.50	6.3	Do. Pref. ...	nil	..	B101	A102	102½
16	8¼	*.15+.10		Harding Carpet .	300	13	13	12	12
12½	10	.50	4.0	Hartz, J. E. A ...	300	12⅛	12½	12½	12½
30	21	§1.50	..	Hayes Steel	nil	..	B25	A29¾	26
10	4¼	..	..	Hees Geo. H. ...	nil	..	B4½	A5	4¼
9.25	4.00	..	..	Hendershot Pap. .	170	9.00	9.25	9.25	9.25
97	51	§1.50•	..	Do. Pref.	145	97	90	88½	90
3.00	2.30	..	..	Hillcrest Coll. ..	180	2.45	2.45	2.45	2.45
77	47	1.80	3.4	Hinde & Dauch ..	155	53	53	53	53
7.00	4.00		..	Holden Mfg. A ..	nil	..	B5.50	A6.37½	5.50
4.25	1.75	..	..	Do. (B)	nil	..	..	..	3.00
20	14½	.60	3.5	Holt Renfrew ...	105	17	17	17	17
5.87½	4.20	*♦♦.07½		Horne	1545	4.35	4.50	4.25	4.30
26	18	.50	2.0	Horner, F. W. A .	365	25	25	25	25
46⅝	38½	1.20	2.7	H. Smith Pap. ..	2850	44	44	44	44
44	37	2.00	5.3	Do. Pref.	165	37	38	38	38
6	5⅜	*.50	..	Hubbard Felt ...	nil	..	B8	..	6
22	20	1.50	7.5	Do. (A)	nil	..	B20	A21	20
15½	12½	.80	6.2	Hughes-Owen A .	nil	..	B11½	A13	13
..	..	.40	2.9	Do. (B)	nil	..	..	A14½	14
25½	25	1.60	6.3	Do. Pfd.	nil	..	B25½	..	25½
58¼	49	1.90	3.3	Huron-Erie	105	58¼	†59	58	58
				I					
80	56	1.60+‡.35		Imperial Bk.	3483	57	57⅛	56	56
37	31¼	1.50+‡.10		Imperial Flo-Glaze	160	39	37	35⅛	35⅛
12¾	8¼	.50	5.9	Imp. Invest A ..	11618	8½	8½	8¼	8½
.48	.20	..	..	Do. Rights	965	.29	.23	.20	.23
21	18⅞	1.25	6.4	Do. 6¼% Pref.	40	19½	19½	19½	19½
23¼	21¼	1.40	6.6	Do. $1.40 Serp.	25	†21	†21¼	†21¼	†21¼
92	71½	2.40	3.1	Imperial Life ...	55	79	77	75½	77
46⅝	33	1.20	3.6	Imperial Oil	45006	34⅜	34¾	33¼	33⅝
14½	11⅛	.50+‡.17½		Imperial Tob. ...	5510	11⅞	12	11⅞	11⅞
6⅛	5	6%	3.9	Do. 6% Pref. ..	800	5½	5¾	5½	5¾

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low, and close.

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb.5 %	Company	Sales	Last Jan. 29	Week end. Feb. 5 High	Low	Close or Latest
41¾	32¾	1.60	4.8	Indust. Accept. .	6827	34	34¾	33	33¼
95	80	4.50	5.5	Do. 4½% Pfd. .	415	81	82	81½	81½
45½	40¼	2.25	5.6	Do. 4½%pf.$2.50P.	nil	..	B40½	A47	40½
53½	48	2.75	5.7	Do. 5½% Pref.	nil	..	B48½	A50½	48½
16.87½	11.00	..		Do. Warr.	150	11.00	11.25	†10.50	†10.50
7¾	5½	.50	9.1	Ingersoll Mach. A	100	5½	5½	5½	5½
7.50	4.25	..	..	Inglis John	3422	4.85	4.90	4.75	4.85
12½	5½	..	..	Ingram & Bell ..	nil	..	B6	..	6¼
12½	11¼	.60	5.0	Do. Pref.	nil	..	B11	A12	12
24	17¾	.60	2.9	Inland Cem. Pf. .	476	21	21¼	20¼	20½
2.60	1.60	..	..	Inland Chem. ...	500	2.00	1.60	1.60	1.60
7.50	4.30	..	..	Inland Nat. Gas .	9060	5.00	6.00	5.00	5.50
16⅛	14	1.00	7.1	Do. Pref.	350	14	14¼	14	14
3.25	1.35	..	..	Do. Warr.	2050	1.55	1.60	1.50	1.50
4.90	4.00	.24	6.2	Interior Brew. B	nil	..	..	..	†3.90
20	12½	.70	4.8	Inter Bronze	255	15	14½	14½	14½
25	22½	1.50	6.8	Do. Pref.	nil	..	B23	A23¾	†22
70	67	▲4.00		Int. Mill Pref. ..	25	70	68	68	68
106	83	*▲.75+‡▲.40		Inter Nickel	21970	98¾	101½	98¼	100¾
10	10			Inter Paints A ..	5	10	†10⅛	†10⅛	†10⅛
21½	19	1.20	6.7	Do. Pref.	15	20	†18	†18	†18
135½	108	▲3.00+‡■		Int. Paper	307	113⅜	113½	110	110
†86	†83	▲4.00		Do. Pref.	nil	..	..	A86	†83
43½	29¼	▲1.20		Int. Pete.	125	42⅝	42¾	42⅝	42¾
37½	27¾	*▲.35+‡▲.15		Int. Util.	4904	35	35¼	34½	34½
41¼	38½	2.00	5.0	Do. Pref.	695	40½	40⅝	39⅞	40
12½	9	§.65		Interp. Bld. Cr. .	120	9½	9¼	9	9
2.75	1.05	..	..	Do. Warr. A ..	360	1.15	1.20	1.15	1.15
.45	.05	..	..	Do. B Warr. ..	nil	..	B.01	A.05	.05
60	48¼	*.55+‡.25		Interp. Pipe	6185	56¼	57¼	56⅛	56½
7.50	4.60	..	..	Interp. Steel	1130	4.75	5.00	4.65	4.85
46	39	2.40	6.1	Invest Foundation	8	39	39½	39½	39½
56	52½	3.00	6.0	Do. Pref.	8	†50	†50	†50	†50
50	26½	§.60		Invest. Synd.	5	39½	37½	37½	37½
39⅞	21¾	§.60		Do. (A)	2075	32	32¾	30½	31¾
16¾	12	..	..	Iroquois Gl. Pfd.	nil	..	B13¾	A14	13⅞
				J, K, L					
35	20	*.22½	..	Jam. Pub. Ser. ..	nil	..	B31	A33	33
103	100	7.00	6.8	Do. Pref.	30	103	103	103	103
12⅜	5⅛	..	..	Jefferson Lake ..	1100	6⅜	6¼	5⅛	5¾
2.70	2.05	.10	4.3	Jockey Club	14135	2.25	2.35	2.20	2.30
.58	.33	..	..	Do. Warr.	5000	.41	.42	.38	.40
10⅞	8	.55	6.6	Do. 5½% Pref.	100	9	8⅜	8⅜	8⅛
11	9	.60	6.1	Do. 6% Pref. ..	300	9	9	9	9
54	44	▲2.00		Johns-Man.	nil	..	B44	A44⅛	44
10½	9½	.60	6.3	Johnston 6% Pf. .	235	9¾	9½	9½	9½
29	16	§.40+‡.20		Journal Pub.	nil	..	B10½	..	29
11.37½	6.75	.25	3.6	Kell. Doug. A ..	3000	6.75	7.00	†6.50	7.00
7.20	3.50	..	..	Do. Warr.	1515	3.50	3.80	3.50	3.80
12⅞	7⅞	..	..	Kelvinator	331	8¼	9½	8¾	9½
..	..	..	..	La Comp. Fon. ..	nil	..	..	..	†.45
32⅜	25⅛	1.20	4.7	Labatt, John	3202	26¾	26¾	25¼	25½
11½	7⅞	..	..	Lafarge Cem. A	520	8	9¼	9	9¼
125	114	7.00	6.1	L. of Wood Pfd.	nil	..	B114¼	..	114
3.25	2.30	..	..	Lakeland Nat. Gas	750	2.60	2.55	2.50	2.50
14½	10½	.70	5.3	Lambert, Alf. A	425	13	13⅛	13	13⅛
12½	12½	.70	5.6	Do. (B)	nil	..	B13	..	12½
33½	32½	*††.70		Lambton Loan ..	5	†34	†34	†34	†34
†22½	†22½	§▲.80		Latonia	nil	..	B22⅝	A23⅞	†22½
28½	22⅝	1.00+*.25		Laura Secord ...	2345	25	27¾	25	26
15	12¼	.50+.10		Laur Accept. A .	nil	..	B12½	A14	13½
22	20	1.00	5.0	Lawson & Jones A	50	22	20	20	20
25	23½	1.00	5.0	Do (B)	nil	..	B22	A22	†20
11	10½	.60	5.6	Lewis Bros.	nil	..	B10⅝	A11	10¾
156½	100	2.16	2.2	Loblaw Groc. ...	nil	..	B105	A115	100
30⅜	26	1.50	5.5	Do. A 1st Pref.	110	27½	27½	27½	27½
58	51	2.16	4.2	Do 2nd Pf. ...	50	†51	51	51	51
32	26¼	1.60	5.7	Do. 1st Pref. B	75	27½	28	27½	28
40½	24	.40	1.7	Loblaw Comp. A	1635	24½	25	24	24
42	23⅞	.40	1.6	Do. (B)	1960	24	24⅞	23⅞	24½
48	40	2.40	5.8	Do. Pref.	624	41¼	41¾	40½	41½
17.25	6.25	.	.	Do. A Warr. ..	1145	7.50	7.50	7.40	7.45
13	12⅝	*▲.07½		Loblaw Inc. (new)	1320	12¾	13	12⅝	12¾
†1.50	†1.50	..	..	Lochabar	nil	..	B1.50	..	†1.50
15	6	§♦♦.10	..	M. Loeb Ltd.	2215	6⅝	7⅛	6¾	7⅛
1.55	1.00	..	..	Lon. Hose	nil	..	B1.20	..	1.25
6.00	2.50	§.40•		Do. (A)	nil	..	B2.00	A4.00	3.00
38	27¼	1.00	3.3	Lr. St. Law. Pwr.	nil	..	B29⅝	A30	30
33	25	1.00	3.9	Lowneys	100	25¾	25¾	25¾	25¾
				M					
15	11	..	..	Mackin Steel	nil	..	B9	A12	†10
96	96	5.00	5.2	Do. Pref.	nil	..	B94	..	96
93	60	2.00+*.50		Maclaren Pr.	335	81½	81	75	81
24	21½	1.20+‡.40		Macleod's A Pfd.	50	23	22¾	22¾	22¾
44½	36	.80	2.1	MacMil & Blo A	nil	..	B37½	..	37¾
45½	34½	1.00+‡.40		Do. (B)	255	38¼	40¼	37¾	38
18½	16⅛	..	..	MacMil, Blo&P.R.	15249	16⅝	17⅛	16⅛	16¼
16	14½	..	..	Magnum Fund ..	nil	..	B16	..	16
28¼	21½	1.20	5.0	Maher Shoes	225	24	24	24	24
20	20	.60	3.0	Mailman Corp. ..	nil	..	..	A25	20
95½	85	5.00	5.3	Do. Pref.	nil	..	..	A95	95
26	22	1.00	4.0	Do. C. C. Pref.	nil	..	B25	..	25
6	5¼	.40+‡.10		Man. & Sask. A .	600	5¼	5½	5½	5½
6¾	6	.40+‡.10		Do. (B)	nil	..	B6¼	..	6¾
†100	†90	6.00	6.7	Man. Sugar Pref.	nil	..	B90	A92	†90
27½	21	1.20	4.8	M. L. Gardens ...	nil	..	B25½	A27	25
19½	12¼	.50	3.6	Maple Leaf M. ..	300	13¼	14	13¼	14
97½	90	5.00	5.5	Do. Pref.	nil	..	..	A90	91
16¾	10¼	.40	3.5	Massey-Ferg.	55224	10¾	11⅞	10¾	11½
150	102	4.50	4.4	Do. 4½% Pref.	nil	..	B98	A99	102
113	97½	5.50	5.6	Do. 5½% Pref.	1445	98	100	97¾	98½
6.00	4.50	.40	8.4	Maxwell Ltd.	100	4.85	4.75	4.75	4.75
12½	12½	1.00	8.0	McBrine Pref. ...	nil	..	B12¾	A14¾	12½
34	31	*.32½		McCabe Grain ...	nil	..	B32	..	33
6½	6½	§.50		W. G. McMahon .	nil	..	B6¼	A7	6½
9	7			Melchers	nil	..	B7½	A9	7½
15⅞	11½	.60	5.5	Do. Pref.	162	12	11½	†11	†11
16½	13⅛	1.00+‡■		Mexican Lt.	214	14⅝	14¾	14½	14½
14¼	12½	1.00	6.3	Do. Pref.	nil	..	B12¾	A13¼	12½
17	14	1.00	6.3	Mid Pac. Grain .	nil	..	B16½	A18	16
2.10	1.35	.		Midwest Ind.	4540	1.80	1.80	1.70	1.70
.49	.00½	..		Do. Warr.	1500	.02	.01	.01	.01
3.75	2.50	.20	8.0	Milton Brick	1100	2.65	2.60	2.50	2.50
36¼	28½	▲1.60		Minn. & Ont. P.	80	29	29	28½	29
32	25	1.25	5.7	Mitchell, J. S. ..	nil	..	B20	..	†22
15	9	1.00	8.3	Mitchell, Robt. A.	175	12	12	12	12
6.50	2.50	.		Do. (B)	60	6.00	6.00	6.00	6.00
17½	12	1.00	7.3	Mod. Contain A .	nil	..	B13⅜	A14	13¾
29½	22⅞	.90	3.8	Molson Brew A .	1415	24½	24¼	23½	23½
29	22½	.90	3.8	Do. (B)	508	24	25½	23	23½
43	39½	2.20	5.5	Do. Pref.	94	40	40⅛	40	40⅛
56	36½	§■		Molybdenum	nil	..	..	A47	52¼
37	22	..		Do. Warr.	nil	..	..	..	35
48	45	2.00	4.4	Monarch Inv.	nil	..	B39	A48	45
9¼	6½	..		Monarch Knit ...	nil	..	B8	A8¾	8½
90	75	4.00+*■■1.87½		Do. 4½% Pref.	6	83	88½	88½	88½
73	58	*.40		Monarch Life ...	10	†55	†55	†55	†55
20¼	16½	1.00+*.35		Montreal Locom.	2090	17¼	17	16¾	16¾
†41	†40	2.00	4.9	Mont. Refrig. & S.	nil	..	B18	..	†41
51	44	1.40+‡.30		Mont. Trust	320	45½	46	45¼	45¼
		*1.75		Montrose Inv. ...	nil	..	B25	..	11½
46¼	37	▲.80	..	Moore Corp.	14812	39¼	39⅝	38	39
1920	1440	▲7.00		Do. A Pref. ...	nil	..	B1800	..	1920
		▲7.00		Do. B Pref. ...	nil	..	B2700	..	..
38½	27	1.00	3.1	Morgan H.	60	33	33	32	32
96	91	4.75	5.2	Do. 4¾% Pfd.	nil	..	B89	..	91
10½	6¾	.60	5.9	Mt. Royal Dairy .	12313	9¼	10½	9¼	10¼
26	18½	1.00+‡.25		Mt. Royal Rice ..	50	21½	22	22	22
13	8	§♦♦.50	..	Mussens Can. ..	25	10	10	10	10
				N					
18¼	14⅛	.80	5.0	Nat. Drug.	900	15¾	16	15¾	16
17½	14¾	.60	3.8	Do. Pref.	685	16¼	16	15¾	15¾
24	20	.60	2.5	Nat. Grocers	100	20	24	24	24
28	26⅛	1.50	5.7	Do. Pref.	500	27¼	26⅛	26⅛	26⅛
3.75	3.75	.20	5.2	Nat. Hosiery A .	nil	..	B3.75	..	†3.85
5.50	3.70	.32	8.5	Do. (B)	770	3.85	3.85	3.75	3.75
118½	109	§▲3.25		Nat. Lead	nil	..	B91½	A92⅛	113
19	14	.80	5.5	Nat. Steel Car. .	964	14⅝	14⅝	14¼	14½
56½	49	1.60+‡.20		National Tr.	nil	..	B51¼	A52½	51¼
17½	14½	.60	3.7	Neon. Prod.	500	17	16⅜	16¼	16¼
54	46⅜	*.50		Nfld. Lt. & Pwr.	360	50	50	50	50
15½	11	.60+*.20		Niag. W. Weav. .	nil	..	B11	A12⅞	11½
15½	10⅝	.60+*.20		Do. (B)	585	10⅜	11½	10⅝	11
58	43	2.00	4.6	Noranda	5992	45	45¼	43	43⅛
34½	12	.60	1.8	North Star Oil ..	245	34⅜	34⅜	34¼	34¼
46	40	2.50	5.8	Do. Pref.	170	42½	43	42½	43
5.00	1.00	..	..	Do. S.P. War. '57	7277	1.90	1.85	1.10	1.30
19⅜	13	.60	3.1	Do. (A)	735	19	19¼	19	19⅛
18¼	12⅞	..		Nth. Ont. N. Gas .	2490	14⅞	15	14⅝	14⅞
28	24¾	1.60	6.4	North Que. Pwr. .	nil	..	B24½	A28	25
50	43	2.75	6.3	Do. Pref.	140	43	45	44	44
4.00	2.90	.10	2.9	North Tele.	1650	3.50	3.50	3.35	3.45
1.40	1.00	..	..	Do. Warr.	200	1.10	1.10	1.10	1.10
18	15	§.50		Northland	245	15¾	16⅛	15¾	16⅛
5.00	4.00	§††.09		Northwest Ind. ..	nil	..	B4.00	A5.00	4.50
80	70	4.00	5.7	Northwest U. Pf.	75	70	70	70	70
16⅜	12⅜	.60	4.3	Nova Scotia Lt. .	1739	14¼	14⅛	13⅞	13⅞
				O, P, Q					
18	13½	.		Oakville Wood ..	nil	..	B14½	A15	14¼
18	12	.60	4.9	Ocean Cem	500	12½	13	12¼	12¼
20	15	.80	4.7	Office Spec.	25	16½	17⅛	17⅛	17⅛
53½	40	2.00+‡.25		Ogilvie Flour ...	657	45⅞	46⅛	45	46
145	132	7.00	5.1	Do. Pref.	nil	..	B123	A140	138
4.95	3.30	§.15	..	Okan Helicopters	2500	3.35	3.50	3.30	3.40
13½	11	.60	5.0	Okanagan Tel. ..	500	11⅝	12	11¼	12
95	50	..	..	Ont. Beauty S. ..	nil	..	B.70	..	.70
10	8¾	§.50		Do. Pref.	nil	..	B8¾	..	10
30⅝	26	1.00+*.20		Ontario Loan ...	200	29	28¼	28	28
26¾	19¾	1.00+*.40		Ontario Steel ...	245	23	24	22½	24
127	127	7.00	5.8	Do. Pref.	nil	..	B121½	A125	†121
8½	6⅞	..	..	Oshawa Whl. A .	225	7	7	6⅞	7
4.00	3.00	*.03		Pac. Atlantic ...	nil	..	B3.00	A3.15	3.00
65	60	1.00+‡1.75		Pac Coast Tms. .	nil	..	B60	A70	64
36½	26⅛	.90	.34	Page Hersey	2235	27	27⅛	26⅛	26¼
9	8⅛	*.20		Paton Mfg.	nil	..	B8	A9	†8
20	20	1.40	7.0	Do. Pref.	nil	..	B19	A22½	20
8½	7¾	§.50		Paul S.S.	nil	..	..	A8¾	8
11¾	6¾	..	..	Pembina Pipe ...	1440	8¼	8¼	8	8
49	44	2.50	5.6	Do. 5% Pref. ..	nil	..	..	A44	45
36½	29½	1.80	5.9	Penmans	205	29¾	30½	29½	30½
112½	100	6.00	5.9	Do. Pref.	15	102	102	102	102
30	19¾	.60+*.10		People's Cr. Jr.	nil	..	B23	A28½	24¾
100¼	97¼	6.00	6.2	Do. Pfd.	nil	..	B95	A97	97½
18⅜	14⅞	*.40	..	Photo Eng.	50	15½	16	16	16
70	52	2.00	3.7	Power Corp.	188	54	54½	53¾	54
45	39¾	2.25	5.4	Do. 1st Pref. ..	67	41	42	41	42
80¼	65	3.00	4.7	Do. 2nd Pref. ..	60	65	65	†64¼	†64¼
5.12½	3.05	..	..	Prairie Pipe	10450	3.15	3.65	3.20	3.50
9.00	4.50	..	..	Premier Stl.	nil	..	B7.87½	A8.25	8.12½
160	125¾	8.00	5.5	Premier Trust. ..	nil	..	B150	A155	145
7.37½	3.65	..	..	Prem. Iron Ore ..	1940	3.85	4.00	†3.60	3.70
2.45	.85	.10	11.1	President Elec. .	5200	1.00	1.05	.90	.90
50¼	39	2.00	4.7	Price Bros.	1049	43	43	41¾	42½
88	83	4.00	4.8	Do. Pref.	375	84	84	84	84
				Propane Credit A	nil	..	..	A.35	.85
14¾	13	1.00	7.0	Prov. Transport .	1160	14¼	14¼	14	14¼
44	41	2.50	6.0	Do. 5% Pref. ..	nil	..	B40	..	41½
22⅞	14	..	..	Quebec Nat. Gas	10276	16½	18	16⅞	18
5.70	5.50	..	..	Do. Warr.	1817	5.50	5.80	5.50	5.80
80¼	78½	..	..	Do. Units	741	79¾	79¾	78½	79¾
43	33	1.60	4.5	Quebec Power ...	161	35⅜	36	35¼	35½
33½	27	.90	2.8	Que. Telephone .	356	32½	33	31½	33
		.75	0.4	Do. (A)	nil	..	..	..	180
14½	9⅜	..	..	Do. Warr.	250	13½	14¼	14	14
20¾	18½	1.10	5.8	Do. 5½% C. Shs.	25	19	19	19	19
†4.05	†3.30	§▲▲.15	..	Quinte Milk Com.	nil	..	B4.05	..	†4.05
13	11¼	.60+▲▲*.15		Do. (A)	nil	..	B11¾	..	11¾
				R					
16½	16½	1.10+‡.10		R. & M. Bear A .	nil	..	B16	..	†16
16½	10	.60	3.9	Rapid Grip	nil	..	B14⅞	A14¾	15½
40	21	§.20	..	Reichhold	325	†22	22	21	22
18½	15	††.30‡■	..	Reitman's	670	15½	15½	15	15
16¾	14	.30	2.0	Do. (A)	415	14⅜	14¾	14¾	14¾
17⅛	17⅛	1.10+‡.20		Renold-Ch. A ..	nil	..	B16½	A18¾	†16¼
85½	80	4.75	5.9	Reynolds-Alum. Pf.	10	80	80	80	80
11	7½	..	..	River S. Mill A .	145	†8	7⅞	7½	7½
3.00	2.00	..		Do. (B)	nil	..	..	A4.00	2.00
16¾	14½	1.00	6.9	Robertson J.	nil	..	B14½	A15½	14½
19	15	.80	5.0	P. L. Robertson .	nil	..	B16	A16¾	16
19	15¼	1.00+‡▲▲.09		Do. 2nd Pfd. ..	nil	..	B15	A16½	15¼
21	19½	1.20	6.2	Do. 1st Pf. A ..	nil	..	B18	A19¼	19½
3.25	2.00	..	..	Robinson Cotton .	nil	..	B2.00	A4.00	3.00
2.75	1.00	..	..	Do. Pref.	nil	..	B1.25	..	2.00



Range 1959-60 High	Low	Div. R'te $	Y'ld Feb.5 %	Company	Sales	Last Jan. 29	Week end. Feb. 5 High	Low	Close or Latest
14½	12	.80	5.8	Robinson Little .	nil	..	B13¾	A14½	13¾
18	14	1.00	6.7	Do. (A)	nil	..	B15½	A16½	15
13⅝	6	§.40•	..	Roe, A. V. Can.	14102	6¼	6¼	6	6⅛
100½	80	5.75	7.2	Do. 5¾% Pfd. .	155	81	80	†79¾	†79¾
35	21	1.00+*.25		Rolland Pap. A .	300	34	34½	32¼	34½
34	27	.60+*.25		Do. (B)	nil	..	B34½	..	†34⅛
80	70	4.25	6.1	Do. Pref.	nil	..	B70	A74	70
93	74½	2.10+‡.30		Royal Bank	5165	75¾	77¼	75½	76¾
10½	10	.60	6.0	Royal Oak Dairy A	nil	..	B10	A10½	10
14	9	.60	5.3	Russell Indust. ..	1500	11¼	11⅝	11¼	11¼
				S					
17½	12	..	..	St. Law. Cem. A	300	12	12	12	12
19⅝	15½	1.00	6.3	St. Law. Corp. ..	10535	16½	16¾	16	16
101	91	5.00	5.6	Do. 5% Pf. A ..	85	91	†90	†89	†90
1.60	.80	..	..	St. Maurice Gas .	6200	.84	.85	.80	.83
16¾	8⅞	.24	2.5	Salada Shir. Hor.	7615	9¼	9¾	9¼	9⅝
11.25	5.00	..	..	Do. Warr.	315	5.10	5.25	5.10	5.10
14½	11½	.60	4.8	Sangamo	12	12	12½	12½	12½
11	8	.80	8.0	Scarfe & Co. A .	nil	..	B10½	A10¾	10
		..		Do. (B)	nil	..	..	..	7½
15	11½	1.00	7.9	Scythes & Co. ..	25	11½	12¾	12½	12¾
23	20	1.25	5.4	Do. Pref.	100	22	23	23	23
5½	5	..	..	Selkirk Hlds. A	810	5	5⅞	5¼	5¾
35	27	.80	2.8	Shawinigan	7723	28⅞	29¼	28⅛	28¼
37½	29	1.33⅓	4.4	Do. A Com. ...	163	30¼	30½	30	30½
43	37½	2.00	5.2	Do. 4% Pref. A	179	37¾	39	†37	39
48	41½	2.25	5.4	Do. 4½ Pref. B	100	42½	42	42	42
18¼	18⅛	▲.60+‡■		Sheraton	nil	..	..	..	†15
52⅞	45	1.80+*.25		Sher Wms.	nil	..	..	A47	†43
139½	125	7.00	5.6	Do. Pref.	30	126	130	126	126
12¼	8½	§††.10+.02½		Shop & Sav '57 .	2060	9	9	8½	8⅞
8¾	6	*††.10		Sicard Inc.	430	7¾	7⅜	7	7¼
36½	23	1.20	5.1	Sicks Brew	300	24½	23½	23½	23½
33	30¼	.90	3.1	Sidney Roofing A	25	†30	†28¾	†28¾	†28¾
24	20	1.00	5.0	Silknit	nil	..	B20	..	20½
38	36	2.00	5.6	Do. Pref.	nil	..	B36	..	36
12	10⅛	.60	5.9	Silverwood A	355	10¼	10¼	10⅛	10¼
11½	11	.60	5.6	Do. (B)	40	†11¾	†10¾	†10¾	†10¾
91	91	5.00	5.7	Simon & Sons Pf.	nil	..	B86	A91½	†88
40	30⅛	*.17½	..	Simpson	5823	31½	32⅝	30⅞	30⅞
2.65	1.10	..	..	S.K.D. Mfg.	4810	2.55	2.55	2.50	2.50
32½	26½	1.20+*.25		Slater, N.	30	28⅜	28½	28⅜	28½
41	40	2.15	5.2	Do. Pref.	nil	..	B40	A42	41
16	12½	*.10	..	Sobeys Stores A	125	†12½	†12	†12	†12
2.50	1.95	..	..	Soca Ltd.	100	2.05	1.95	1.95	1.95
25¼	23¼	..	..	Sogemines Pf. ...	33	†23	23½	23½	23½
51	46	2.80	5.8	Somerville Pfd. .	nil	..	B46⅝	A48	48
87	63½	2.40+‡■■		Southam	815	85	87	85	85
60¼	56	2.50	4.3	So. Can. Pr.	nil	..	B58	A62	58
131	110	6.00+*▲1.00		Do. Pref.	nil	..	B115	..	115
220	195	§2.50	..	Sov. Life 25% Pd.	nil	..	B215	..	217
				Do. 100% Pd. ..	nil	..	..	..	225
7.75	.95	..	..	Spartan Air	1600	1.50	1.80	1.50	1.80
2.50	.40	..	..	Do. Warr.	50	†.35	.40	.40	.40
		*▲.37½	..	Stand. Brands ..	nil	..	*B34½	A36¾	..
24¾	17½	*.20	..	St. Pav	90	18⅛	18	18	18
17	13¾	.60	4.0	Stand. Radio	125	†13¼	15	14⅞	14⅞
20	10	.60	3.1	Stan. St. Stl.	210	16½	16½	16	16
4.00	3.00	..	..	Stan. Wire & Cable	nil	..	B3.20	A3.25	3.15
9¼	8½	.60	6.5	Stan. Brock A ..	nil	..	B9	A9¾	9¼
9	8¼	.40	4.8	Do. (B)	nil	..	B8⅞	A9½	8½
43¾	35	1.20	3.4	Stedman Bros. ..	50	36	35½	35¼	35¼
90¼	68½	2.40+*.30		Steel of Can. ...	6527	79½	82	80⅛	81⅜
102	98¾	5.25	5.2	Steinberg's 5¼% Pf.	30	100½	100½	100½	100½
35⅞	22⅝	.40	1.8	Do. (A)	2625	23	23	22⅝	22
50	42	2.00+*.20		Sterling Trust ..	nil	..	B46⅝	A50	48
6½	5	..	..	Stovel Press Pref.	nil	..	B6	A7½	6½
18¾	15	1.00+*.25		Stuart, D. A.	nil	..	B18⅛	A18½	18¾
14¼	11	.60	5.1	Sun Publishing A	135	12	12	11½	11¾
14½	11½	§.10+‡■		Do. (B)	nil	..	B11⅛	A11¾	11¾
18¼	11¼	.40+‡.10		Sup. Propane	800	15½	16	15¾	16
24	21	1.40	7.0	Do. Pfd.	100	21½	22	†20	†20
7.50	3.15	..	..	Do. Warr.	725	4.10	4.25	4.15	4.25
17⅞	13⅜	.50	3.1	Sup. Pete Ord. ..	1435	16	16¼	15⅛	16
4.25	3.25	.05	1.3	Do. Com.	700	3.65	3.90	3.70	3.90
100	89	5.00	5.4	Do. Pref.	15	90	93	93	93
5.12½	3.20	.28	8.8	Switson Ltd.	1025	†3.15	3.25	3.20	3.20
				T, U					
31¾	24½	.60+*.45		Tamblyn	25	24¾	24¾	24¾	24¾
44¾	42½	2.00	4.7	Do. 4% Pref. ..	nil	..	B38	A39½	43
7	5	..	..	Tancord	50	5	5¼	5¼	5¼
9½	8½	.50	5.8	Taylor Pearson 5%p.	200	9¼	8⅝	8⅝	8⅝
75	50	1.60	3.0	Texaco Cdn.	1535	52½	53	52	52½
93	83	4.00	5.2	Do. Pref.	44	†76⅝	†77¼	†77¼	†77¼
8	6	*.15	..	Third Cdn. G.I. ..	nil	..	B6½	A6¾	6½
3.00	3.00	.08	2.9	Thompson P. B. .	nil	..	B2.75	A2.90	†2.75
13¾	9	..	..	Thorncliffe	360	9	9⅛	9	9
8½	6	.50	11.0	Tip Top Can. A .	nil	..	B4½	A7	†4½
20	12½	..	..	Tip Top Tailors .	nil	..	B14	A17	15
70	.35	..	..	Tooke Bros.	nil	..	B.10	A.35	.35
1.00	.45	..	..	Do. Pfd.	nil	..	..	..	.45
68¼	51	1.90+‡.10		Tom. Dom. Bank	3607	52	53¼	51¼	52½
15⅞	12	.40+‡.10		Tor. Elevators ..	nil	..	B11	A12	12
53	41	1.60+‡.10		Tor. Gen. Tr.	1090	43½	43⅞	43⅛	43¾
31	16¼	§.75•		Toronto Iron	nil	..	B18¾	A21	†21
31	16	§.75•		Do. (A)	340	17	16	16	16
150	150	..	..	Tor. Mtge.	nil	..	B3.00	..	†141
60½	56	3.00+‡▲1.00		Tor. Star Pref. ..	nil	..	B57	A60	58
32½	32	1.60+‡.40		Traders Bldg. ...	nil	..	B31	..	32
44⅛	35	2.40	6.9	Traders Fin. A .	2458	35¾	36½	35	35
43½	24¾	2.40	7.0	Do. (B)	nil	..	B34⅛	A36	34⅛
86½	80	4.50	5.8	Do. 4½ Pref. ..	25	82	†78	†78	†78
43	35	2.00	5.6	Do. 5% Pref. ..	150	37	36	35½	35½
†17	†15½	1.00	6.5	Do. A Rights ..	nil	..	B15	A18	†15½
		1.00	6.7	Do. B Rights ..	nil	..	B15	..	15
8.50	1.65	..	..	Do. Warr. 1956	430	2.25	2.15	1.65	1.85
11.12½	3.50	..	..	Do. Warr. 1957	520	4.00	4.40	3.50	3.50
3.50	2.95	..	..	Transair A	nil	..	..	A3.00	†2.00
40	20	..	..	Do. (B)	3000	.20	.30	.35	.30
40	20	1.00	3.0	Trans-Can. C. F.	105	32½	33	33	33
31	22½	..	..	Trans-Can. Pipe .	26805	23¾	23¾	22⅞	23⅛
15⅝	10	§††.15		Trans-Mt. Oil ...	11240	10	10½	10	10¼
29	15	..	..	Trans-Prairie	225	15⅛	15⅛	15	15
6.00	4.25	..	..	Twin City Gas ...	875	5.50	5.12½	5.00	5.00
12½	8⅞	.30+*.15		Union Accept. ...	1025	9¼	9¼	9¼	9¼
13	9	.60	6.3	Do. 2nd Pref. ..	nil	..	B9⅝	A9¾	9½
49⅞	48¼	3.12½	6.8	Do. 6¼%1st Pf. P.	10	†48	†46	†46	†46
19½	15	*.10	..	Union Gas	6145	15¼	16	15⅛	16
53⅝	49	2.75	5.4	Do. 5½% Pref.	45	51	51	51	51
11½	7½	.50+‡.15		Un. Amuse A	nil	..	B12	..	†12
12	11½	.50+‡.15		Do. (B)	nil	..	B12	..	†8
12	9	..	..	Do. A V.T.	nil	..	B12	..	12
14¼	11⅞	§.60		United Cdn. Shs.	nil	..	B13⅛	..	14
29	25	1.50	6.1	United Corp. A ..	nil	..	B24	A24	†24½
27¾	20	.60+*.30		Do. (B)	351	22	21⅛	20½	20⅞
9	8	..	..	United Distill ...	nil	..	..	A11	8
58½	49⅜	3.00	6.0	United Fuel A Pf.	50	54	50¼	50	50
56⅛	42	1.00	2.2	Do. B Pref. ...	nil	..	B44	A46½	45⅛
17	15⅛	1.00	6.4	United Grain A .	44	15½	16	15⅝	15⅝
3.80	2.10	..	..	United Principal .	7050	2.25	2.30	2.00	2.00
13	7⅝	.40•		United Steel	840	8	8⅛	7⅝	7¾
3.35	.80	..	..	Unt. Tel. Films .	144400	2.45	2.65	2.05	2.20
19⅛	17½	▲.30		Universal	nil	..	..	A15⅝	19⅛
				V, W, Y, Z					
3.70	2.00	..	..	Vanadium All. ..	800	2.35	2.25	2.00	2.00
3.00	1.35	..	..	Venezuelan	400	1.75	2.00	1.75	2.00
6.25	5.25	.60	11.0	Do. 6% Pfd. ..	425	5.75	5.25	5.25	5.25
70	65	3.00	3.5	Viau Limited	nil	..	B75	..	†85
7½	6⅝	.50	7.7	Viceroy A	200	6⅝	6⅝	6½	6½
3.40	2.00	..	..	Do. (B)	nil	..	B3.15	A3.35	3.30
41	31	1.40	3.7	Victoria & Gr. ..	nil	..	B37	A38½	38
14¼	14	1.25	8.8	Vir. Dare 5% Pref.	nil	..	B14⅝	A14⅝	14⅜
2.75	1.95	..	..	Wainwright	225	2.20	2.20	2.20	2.20
40	32⅞	1.40+‡.35		Walker-Good	8340	36⅞	37¼	36½	36⅞

(Continued on page 41)

Dividends Declared

Company	This payment $	Date payable	*Date of record
Acadia At. Sug. ..	.15	Apr. 1	Mar. 10
Do 5% pf	1.25	Mar. 16	Feb. 20
Do $1.20 pf	.30	Apr. 1	Mar. 10
Agnew-Surpass ...	.17	Mar. 1	Feb. 5
Agnico M.	.03	July 15	Jun. 30
Algoma Steel	.30	Mar. 31	Feb. 26
Alg. Cent. & Hud. Bay Rlwy.	.25	Mar. 1	Feb. 15
Do 6% pf	.75	Mar. 1	Feb. 15
Aluminium Ltd. ..	†.15	Mar. 5	Feb. 5
Aluminum 4% pf.	.25	Mar. 1	Feb. 5
Do 4½% pf	.56	Feb. 29	Feb. 5
Anglo-Cdn. Tel. A	.30	Mar. 1	Feb. 10
Anglo-Nfld. Dev.	.05+‡.10	Apr. 1	Mar. 4
Argus Corp.	.25	Mar. 1	Jan. 20
Assoc. Tel. & Tel.	†1.00+■2.00	Apr. 1	Mar. 1
Bank of Montreal .	.40	Mar. 1	Jan. 30
Banque Cdn. Nat. .	.40	Mar. 1	Jan. 29
Barber-Ellis	1.00	Mar. 15	Feb. 29
Bathurst Pwr. & Pap. A	.50	Mar. 1	Feb. 3
Beaver Lum.	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pf	.35	Apr. 1	Mar. 10
Bowater-Mersey, pf.	.68¾	Apr. 1	Feb. 26
Boyles Br. Drill. A	.15	Mar. 1	Feb. 18
Br. Amer. Oil	.25	Apr. 1	Mar. 4
B.C. Elec. 4% pf ..	1.00	Apr. 1	Mar. 7
Do 4¾% pf	1.19	Apr. 1	Mar. 7
Do 5% pf	.62	Apr. 1	Mar. 7
Do 5% '56 ser. .	.62	Apr. 1	Mar. 7
Do 4½% pf	.56	Apr. 1	Mar. 7
Do 4¼% pf	.53	Apr. 1	Mar. 7
Do 5½% pf	.69	Apr. 1	Mar. 7
B.C. Packers A ...	.37½	Mar. 15	Feb. 29
Do B	.50	Mar. 15	Feb. 29
Bridge & Tank ...	.30	Mar. 1	Feb. 13
Do pf	.72½	Mar. 1	Feb. 15
Burns & Co.	.20	Apr. 29	Apr. 8
Do	.20	Jul. 29	Jul. 8
Do	.20	Oct. 29	Oct. 7
Burrard D.D. A ...	.11	Mar. 15	Feb. 19
Can. Carbon & Rib.	.35	Mar. 1	Feb. 15
Canada Cement ..	.25	Feb. 29	Jan. 29
Do pfd	.32½	Mar. 21	Feb. 19
Can. & Dom. Sugar	.15	Mar. 1	Feb. 10
Can. Flooring A ..	.25	Mar. 1	Feb. 16
Can. Foils	.15	Feb. 15	Jan. 29
Do A	.15	Feb. 15	Jan. 29
Can. Malting	.50	Mar. 15	Feb. 15
Do 4½% pf	.29½	Mar. 15	Feb. 15
Can. Packers A ..	.87½	Apr. 1	Mar. 4
Do B	.87½	Apr. 1	Mar. 4
Can. Safeway pf. .	1.10	Apr. 1	Mar. 1
Can. Steamship L.	.70	Apr. 14	Mar. 15
Can. Vinegars	.30	Mar. 1	Feb. 15
Cdn. Brew.	.40	Apr. 1	Feb. 29
Do 5% pf	.31¼	Apr. 1	Feb. 29
Cdn. Fairbanks-M. A	■.17½	Mar. 1	Feb. 12
Do B	■.15	Mar. 1	Feb. 12
Cdn. Gen. Inv.	.30+‡.15	Apr. 14	Mar. 31
Cdn. Ice Mach. A .	.20	Apr. 1	Mar. 16
Cdn. Int. Inv. Tr. .	.50	Feb. 29	Feb. 15
Do 5% pf	1.25	Feb. 29	Feb. 15
Cdn. Int. Pwr. 6% pf	.75	Mar. 30	Mar. 13
Cdn. Oil Cos.	.20	Feb. 15	Jan. 19
Cdn Pac. Rlwy. ..	.75	Feb. 29	Jan. 3
Cdn. Util. 5% pf ..	1.25	Feb. 15	Jan. 29
Do 4¼% pf	1.07	Feb. 15	Jan. 29
Cdn. West. Nat. Gas 4% pf	.20	Mar. 1	Feb. 12
Do 5½% pf	.28	Mar. 1	Feb. 12
Cassiar Asb. .	.10+‡.05	Apr. 25	Mar. 31
Chartered Trust ..	.50	Apr. 1	Mar. 15
Cinzano Ltd. A ...	1s	Feb. 15	Jan. 29
Do 5½% pf	23/4%	Mar. 31	Mar. 15
Cochrane-Dunlop A	.20	Feb. 15	Jan. 29
Combined Enterp. .	.15	Mar. 1	Jan. 29
Confed. Life Ass. .	.50	Mar. 15	Mar. 1
Do	.50	Jun. 15	Jun. 1
Do	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Consumers Glass .	.37½	Feb. 29	Feb. 5
Cont. Can.	†.45	Mar. 15	Feb. 19
Do $3.75 pf	†.93¾	Apr. 1	Mar. 15
Cosmos Imp.	.17½+‡.10	Feb. 15	Jan. 29
Crown Cork	.50	Feb. 15	Jan. 15
Crown Trust	.25	Apr. 1	Mar. 21
Crush Int.	.05	Apr. 15	Apr. 4
Dom. & Anglo Inv. pf	1.25	Mar. 1	Feb. 12
Dom. Bridge .	.20+‡.20	Feb. 25	Jan. 29
Dom. Dairies 5% p	.44	Apr. 15	Mar. 31
Dom. Scot. Inv. pf	.62½	Feb. 29	Feb. 15
Dom. Stores	.31¼	Mar. 15	Feb. 16
Dom. Tar & Chem.	.15	May 2	Apr. 1
Do pf	.25	Apr. 1	Mar. 1
Donohue Bros. ...	.15	Mar. 1	Feb. 15
Dover Ind.	.15	Mar. 1	Feb. 12
Do	.15	Jun. 1	May 12
Do 6% pf	.15	Apr. 1	Mar. 12
Do 6% pf	.15	Jul. 1	Jun. 11
Dupuis Freres A ..	.14	Feb. 15	Jan. 30
Do pfd	.30	Feb. 15	Jan. 30
East Koot. Pwr. pf	1.75	Mar. 15	Feb. 29
Eddy Pap.	.37½	Mar. 15	Feb. 15
Do A	.25	Mar. 15	Feb. 15
Electrolux Corp. ..	†.30	Mar. 15	Feb. 15
Eq'ble Life In.	.65+‡.25	Feb. 19	Feb. 12
Emco Ltd.	.12½	Apr. 22	Mar. 22
Emp. Life 100% pd	1.00	Feb. 26	Feb. 5
Ford Motor	†.60	Mar. 10	Feb. 9
Charles E. Frosst .	.15	Mar. 15	Feb. 26
Do	.15	Jun. 15	May 31
Gen. Motors Corp.	†.50	Mar. 10	Feb. 11
Gen Steel Wares .	.10	Feb. 15	Jan. 15
Gt. Nor. Gas Util. $2.50 pf	.62½	Mar. 1	Feb. 19
Do $2.80 pf	.70	Mar. 1	Feb. 19
Gt. West Coal A .	.12½	Feb. 15	Jan. 30
Do B	.12½	Feb. 15	Jan. 30
Gunnar M.	.75	Mar. 17	Mar. 4
Hahn Brass	.15	Apr. 1	Mar. 10
Do 5% 2nd pf ...	.06¼	on red.	Feb. 15
Do 5% 1st pf ...	.22½	Apr. 1	Mar. 10
Ham. Cotton 5% pf	.22½	Feb. 15	Feb. 5
Do 5% pf	1.25	May 16	May 5
Do com	.22½	Mar. 1	Feb. 10
Hinde & Dauch .	.45	Mar. 25	Feb. 29
How. Smith Pap. .	.30	Apr. 29	Mar. 31
Do pf	.50	Apr. 29	Mar. 31
Howe Snd †2% stk. div.		Jun. 20	Jun. 3
Hudson Bay M.&S.	.75	Mar. 14	Feb. 11
Huron & Erie Mtge.	.47½	Apr. 1	Mar. 15
Imp. Flo-Glaze ...	.37½	Mar. 1	Feb. 18
Int. Nickel	†.75	Mar. 21	Feb. 23
Int. Pet.	†.30	Mar. 10	Feb. 10
Int. Util.	†.35	Mar. 1	Feb. 5
Do pf	♦.45	Mar. 1	Feb. 5
Interprov. P.L. ...	.55	Mar. 1	Feb. 5
Invest. Synd.	.35	Mar. 31	Feb. 29
Do A	.35	Mar. 31	Feb. 29
Jockey Club 6% pf ser. A	.15	Apr. 15	Mar. 31
Do 5½% pf ser. B	.13¾	Apr. 15	Mar. 31
Kelly, Douglas & Co. A	.06¼	Feb. 29	Feb. 12
Lake of Woods Mill. pf	1.75	Mar. 1	Feb. 5
Laura Secord	.25+‡.25	Mar. 1	Feb. 15
Laurentide Acc. A	.15	Apr. 30	Apr. 15
Do $1.20 pf	.30	Apr 30	Apr. 15
Lawson & Jones A	1.00	Apr. 1	Mar. 15
Do	1.00	Apr. 1	Mar. 15
Loblaw Cos. A ...	.10	Mar. 1	Feb. 3
Do B	.10	Mar. 1	Feb. 3
Do $2.40	.60	Mar. 1	Feb. 3
Lob. G 1st pf ser. A	.37½	Mar. 1	Feb. 3
Do 2nd pf	.54	Mar. 1	Feb. 3
Do com.	54	Mar. 1	Feb. 3
Loblaw Inc.	†▲.07½	Mar. 1	Feb. 19
Lucky Lager Brew p	.62½	Mar. 1	Feb 20
Do	.62½	Jun. 1	May 20
MacLeod's Ltd. 6% pf	.30	Feb. 15	Jan. 30
MacMillan, Bloedel & Pow. Riv.	.15	Mar. 15	Feb. 16
Maher Shoes Ltd. .	.30	Mar. 10	Feb. 10
Mailman Corp. $1 cum. pf	.25	Mar. 31	Mar. 16
Do	.25	Jun. 30	Jun. 16
Do 5% pf	1.25	Apr. 30	Apr. 14
Manitoba Sug. pf ..	3.00	Apr. 1	Mar. 15
Massey-Ferg.	.10	Mar. 15	Feb. 15
Do 5½% pf	1.37½	Mar. 15	Feb. 15
Do 4½% pf.	1.12½	Mar. 1	Feb. 15
McIntyre Porc. ...	§.25	Mar. 1	Feb. 10
Robt. Mitchell A .	.25	Mar. 15	Feb. 15
Montreal Trust	.35+‡.30	Apr. 15	Mar. 31
H. Morgan	.25	Mar. 1	Feb. 9
Do pf	1.19	Mar. 1	Feb. 9
Nat. Drug	.20	Mar. 1	Feb. 5
Do pfd	.15	Mar. 1	Feb. 5
Nat. Grocers	.15	Apr. 1	Mar. 11
Do pfd	.37½	Apr. 1	Mar. 11
Nat. Lead 7% pf .	†1.75	Mar. 15	Feb. 18
Neon Prod.	.15	Apr. 22	Apr. 1
Nfld. Lt. & Pwr. .	.50	Mar. 1	Feb. 10
North Star Oil ...	.15	Mar. 15	Feb. 16
Do A	.15	Mar. 15	Feb. 16
Do pfd	.62½	Apr. 2	Mar. 3
Nor. Que. Pwr. ..	.40	Apr. 25	Mar. 31
Do 5½% pf	.68	Mar. 15	Feb. 25
Do 3-6% 2nd pf .	1.50	Mar. 15	Feb. 25
N. S. Lt. & Pw. 4% pf	1.00	Mar. 1	Feb. 5
Do 4½% pf	1.12½	Mar. 1	Feb. 5
Do 5% pf	.62½	Mar. 1	Feb. 5
Ogil Fl. Mills pf ..	1.75	Mar. 1	Feb. 5
Okanagan Tel. ...	.30	Mar. 1	Feb. 12
Do pf	.20	Mar. 1	Feb. 12
Ont Steel Prod. ..	.25	Feb. 15	Jan. 15
Do 7% pf	1.75	Feb. 15	Jan. 15
Pac. At. Cdn. Inv. .	.03	Mar. 1	Feb. 15
Paton Mfg.	.20	Mar. 15	Feb. 29
Do 7% pf	.35	Mar. 15	Feb. 29
Pembina Pipeline pf	.62½	Mar. 1	Feb. 15
Penmans Ltd.	.45	Feb. 15	Jan. 15
Photo Engravers ..	.40	Mar. 1	Feb. 15
Premier Trust	2.00	Apr. 1	Mar. 18
Price Bros.	.50	May 2	Apr. 1
Pronto Uran.	.60	Apr. 20	Mar. 31
Que. Power	.40	Feb. 25	Jan. 15
Rap. Grip & Bat. .	.15	Apr. 1	Mar. 14
Robinson Little A	.25	Mar. 1	Feb. 15
Rolland Pap. A	.25+‡.25	Mar. 1	Feb. 15
Do B	.15+‡.25	Mar. 1	Feb. 15
Do 4¼% pf	1.06¼	Mar. 15	Mar. 1
Royal Bank	.52½	Mar. 1	Jan. 30
Royal Oak Dairy A	.15	Feb. 15	Jan. 30
Do B	.50	Feb. 15	Jan. 30
Salada-Shirriff Hor.	.06	Mar. 15	Feb. 23
Savs. & Inv. Corp.	.04½	Feb. 15	Jan. 31
Scythes & Co.	.25	Mar. 1	Feb. 12
Do 5% pf	.31¼	Mar. 1	Feb. 12
Shaw W & P com.	20	Feb. 25	Jan. 14
Do A	33⅓	Feb. 15	Jan 19
Do 4% pf Ser. A	.50	Apr. 2	Mar. 2
Do 4½% pf Ser. B	56¼	Apr. 2	Mar. 2
Sheep Creek M. ..	03	Feb. 15	Feb. 1
Sherwin-Wms ord.	.45	May 2	Apr. 8
Do 7% pf	1.75	Apr. 1	Mar. 10
Silverwood Dair. A	.15	Apr. 1	Feb. 29
Do B	.15	Apr. 1	Feb. 29
S.K.D. Mfg. 6% 1st pf	.15	Mar. 1	Feb. 15
Do 6¼% pf	.31¼	Mar. 1	Feb. 15
Simpsons Ltd.	.17½	Mar. 15	Feb. 15

(Continued on page 41)

Mining Stocks

WEEK ENDED FEBRUARY 5, 1960

Range 1959-60 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 29	Week Ending Feb. 5 High	Low	Close or latest
.45	.22	Abacus	25332	.30	.30	.27	.29
.15½	.06½	Acadia Ur.	11175	.11	.11	.10	.10
.10	.04	Ad Astra	nil	..	B.04	A.05	.06
3.80	2.40	Advocate	11725	2.85	2.80	2.70	2.75
.42	.11	Agassiz	nil	..	B.10	..	.11
.76	.50	Agnico *.06	13706	.73	.75	.69	.70
.58	.36	Akaitcho	4000	.41	.42	.42	.42
.15	.05	Alba	nil	..	..	..	.06
17.00	10.00	Algom §▲▲2.50	2540	12.25	12.37½	12.00	12.25
.40	.09	Alscope	42900	.17	.18	.15	.16
.45	.19	Amal. Lard.	2000	.22	.23	.22	.23
.18	.06	Amal. R.M.	1575	.07½	.08	.08	.08
.06	.03½	Amer'm.	2000	.04	.03½	.03½	.03½
.91	.56	Am.-Neph.	500	.60	.58	.58	.58
.10	.06	Am. Stand.	8100	.07½	.09	.06	.08
1.18	.52	Anacon	87283	.76	.84	.76	.19
14.00	12.12½	Anglo-Hur. .50	311	12.12½	12.50	12.12½	12.25
.45	.18½	Anglo-Rou.	1500	.27	.24	.22	.22
.52	.13	Ansil	48895	.22	.24	.21	.23
.15	.05	Anthonian	1000	.08½	.08½	.08½	.08½
.10	.02	Arcadia warr.	23400	.06	.07	.04	.05
1.50	.75	Area	5100	.88	.90	.86	.86
.19	.07	Arjon	12000	.08½	.09½	.08½	.08½
.10	.04	Arno	26640	.07	.07	.06	.06½
.62	.45	Assoc. Ar'dia	47117	.52	.52	.49	.51
2.70	1.45	At-Coast Cop.	4200	1.99	2.00	1.95	1.99
.15	.04	Atlas Sulp.	7266	.09	.10	†.05	.07½
.15	.06½	Atlas Y'fe.	12000	.08	.07½	.07	.07½
.23	.10	Atlin-Ruff.	6000	.12	.12	.12	.12
.85	.25	Augustus	4298	.33	.36	†.25	.36
.21½	.08	Aumacho	3300	.09	.09	.08½	.09
.19	.05	Aumaque	231800	.18	.18	.15½	.15½
3.15	2.50	Aunor .16	1250	2.70	2.80	2.71	2.71
		B					
.33	.11	Baker Talc	4000	.20	.19	.17	.17
.08	.03	Band Ore	nil	...	B.05	A.07	.05
.26	.16	Bankeno	nil	...	B.19	A.20	.19
.10	.08	Bankfield	nil	...	B.08	A.08½	.08
1.94	1.24	Barnat	11850	1.58	1.56	1.50	1.51
.10	.04	Barvallee	nil	...	B.04½	A.05	.04½
.72	.51	Barymin §.03	2100	.54	.51	.51	.51
.26	.10	Base Metals	9500	.15	.15	.14	.15
.25	.10	Baska	8900	.11	.11½	.10½	.10½
1.30	.20	Bateman	23600	.35	.37	.32	.35
.10	.03½	Beatrice	12000	.04½	.04½	.04	.04
.36	.16	B'tie-Duq.	23600	.21	.22	.20	.20
.85	.43	Beauce Placer	nil	...	B.43	....	.45
.25½	.08½	Beaver L'ge	9550	.14½	.16	.14	.14
1.32	.61	Belcher	10255	.67	.70	.67	.70
.84	.40	Bellechasse	12600	.42	.46	.40	.46
.13	.04½	Belle-Chib.	5000	.05	.05½	.05	.05
2.41	.12	Belleterre	4000	.31½	.40	.33	.33
2.05	.57	Bethle'm	68800	.69	.91	.66	.90
.26	.13	Bevcon	12557	.17	.19	.16	.17
.27½	.07	Bibis-Yuk.	30200	.12	.13	.11	.11
1.08	.51	Bicroft	6265	.67	.65	.64	.64
.24	.09½	Bidcop	9150	.12	.11	.10	.10
.30	.08	Black Bay	16500	.19	.20	.17½	.18½
.10	.05	Bordulac	3000	.06	.06½	.06½	.06½
.15	.05	Bornite	11500	.06	.06	.05	.05
.79	.45	Bouzan	19300	.57	.58	.56	.58
.15½	.07	Boymar	1000	.07½	.07	.07	.07
8.55	4.90	Bralorne-P. .40	5310	5.35	5.50	5.30	5.45
.60	.41	Broulan	2500	.45	.45	.45	.45
5.40	2.25	Brunswick	33770	4.50	5.40	4.45	4.95
.39	.08	Buffadison	37000	.10½	.12	.10	.10
2.55	1.30	Buffalo Ank.	11200	2.10	2.25	2.05	2.05
.09	.05½	Buff. R.L.	4000	.07	.07	.07	.07
4.65	3.30	Bulolo §.45	1830	4.30	4.55	4.25	4.55
.11	.06½	Bunker Hill.	1000	.07	.07½	.07½	.07½
.42	.08	Burnt Hill	32600	.12	.24	.13½	.21
.40	.06½	Burrex	500	.10	.09	.09	.09
		C					
.26½	.10	Cable	2500	.16	.17	.15	.15
.46	.11	Cadamet	3265	.15	.14½	.14	.14
.07	.02½	Calumet	2000	.04	.04	.04	.04
10.50	5.70	Camp. Chib.	9600	6.20	6.30	6.05	6.05
13.25	10.00	Campbell R.L. .35 + *.05	1100	12.50	12.87½	12.50	12.50
		Canadian					
.13	.06	Cdn. Ast.	11500	.07½	.08	.06½	.07
.75	.20	Cdn. Dyno.	13512	.41	.45	.40	.41
.84	.30	Cdn. Mal.	115855	.53	.63	.54	.54
.40	.15	Cdn. N. Inca	141857	.26	.27	.20	.21
1.12	.29	Cdn. N'west	117692	.38	.44	.36	.36
.09	.05	Cdn. Thor	6000	.06	.05½	.05½	.05½
.10	.03½	Canalask	340	.06	.05	†.03	.05
.30	.10½	Canam	1500	.13	.12	.12	.12
.26	.10½	Candore	25583	.14½	.16½	.14½	.16
2.46	.35	Can-Erin	432233	1.14	1.19	.97	.98
1.07	.09	Can-Met	341320	.16	.19	.09	.12
.55	.02½	Do. warr.	19450	.03	.03½	.02½	.02½
.58	.13	Canorama	53300	.56	.58	.54	.56
.14	.03	Canuba	4000	.04½	.05	.04½	.05
.07	.04½	Canusa	1100	.06	.06	.05	.05
.15	.06	Captain	4500	.08	.08	.08	.08
.26	.07	Carbec	2000	.10	.08½	.08½	.08½
1.77	.78	Cariboo	3850	1.05	1.05	1.00	1.05
.65	.14	Cartier Q.	24000	.18½	.20	.18	.20
13.75	9.40	Cassiar Asb. .40 + *.10	10990	13.37½	13.75	13.12½	13.25
3.10	.35	Cayzor	9300	.45½	.49	.45	.49
.10	.03	Cen. Man.	1000	.05	.05½	.05½	.05½
2.30	.99	Cen. Pat.	5400	1.37	1.35	1.31	1.31
.25	.09	Cen. Porc.	2000	.14	.14½	.13	.14½
2.75	1.87	Chemalloy	70510	2.45	2.75	2.41	2.65
.08½	.03	Cheskirk	1000	.04½	.04½	.04½	.04½
.21	.06	Chess	6168	.08	.07	.06	.07
.55	.19	Chesterville	31850	.40	.40	.38	.38
.28	.14	Chib. Cop.	3500	.17	.17	.16½	.16½
.99	.43	Chib. Jac.	11900	.48	.49	.46	.48
.27½	.12½	Chib. K'rand.	3000	.13½	.13	.13	.13
1.65	.60	Chib. Min.	8500	.70	.68	.65	.65
.89	.45	Chimo	4100	52	.54	.52	.54
.12	.05	Chipman	14000	.08	.06	.05½	.05½
4.40	2.30	Chromium	4045	4.20	4.40	4.00	4.05
.22	.05½	Cleveland	1000	.08	.08	.07½	.07½
4.10	2.80	Cochen'r §.12	16410	3.05	3.20	2.99	3.10
.21	.08	Cody-Reco	14000	.10	.11½	.09	.10½
.19	.12½	Coin Lake	1500	.14½	.13½	.13½	.13½
.42	.35	Coleman A	nil	...	B.32	....	†.36
.42	.35	Do. B	nil	...	B.32	A.38	.38
.50	.25	Comb. Met.	4500	.33	.34½	.32	.33½
.18	.07	Cominga	2000	.09	.07	.07	.07
.75	.43	Coniagas	9000	.54	.55	.54	.54
.70	.27	Coniaurum	500	.54	.43	.43	.43
.35	.19	Con-Key	3000	.23	.23	.20	.20
.15	.05	Cons. B'keno	3333	.06½	.06½	.06	.06
.20	.05	C. Beta	8000	.09½	.10	.09½	.09½
.21	.06	C. Bi-Ore	4000	.06	.08	.08	.08
.19	.07	C. Callinan	7237	.10	.11	.08½	.11
.08	.04	C. C. Cad.	400	.04½	†.03	†.03	†.03
16.12½	9.65	C. Denison §▲▲1.00	15827	11.37½	11.37½	10.62½	10.62½
4.20	.05½	Do warr.	53023	.12	.14	.05½	.05½
4.15	3.50	C. Disc'y §.24	13665	3.60	3.70	3.55	3.60
.63	.23½	C. Fenimore.	36230	.29	.32	.29	.32
.10½	.06½	C. Gillies	nil	...	B.07	A.08	.07
.37	.19	C. Gold. Arr.	2625	.28	.28	.27	.27
1.05	.51	C. Hall'well	47575	.62	.63	.59	.59
4.50	2.50	C. Howey	670	2.90	2.90	2.80	2.80
.64	.24	C. Marbenor.	3500	.31½	.33½	.30	.33
1.15	.46	C. Marcus	700	.60	.58	.58	.58
2.55	1.01	C. Mogul	1740	1.17	1.18	1.14	1.15
.11	.07½	C. Monpas	nil	...	B.08	A.10	.08
.44	.18	C. Morrison	9500	.23	.25	.22	.24
1.20	.63	C. Mosher	20150	1.05	1.09	1.02	1.06
.36	.13	C. Negus	8541	.18	.19	.16½	.16½
3.45	3.25	C. New Pac.	400	...	3.45	3.25	3.25
.08	.04	C. Nich.	2800	.05	.05	.05	.05
1.24	.24½	C. Northland	6400	.38	.39	.36	.38
.20	.09	C. Pershcourt	nil	...	B.10½	A.12	.10
.45	.24	C. Que. G.	nil	...	B.30½	A.44	.30
.10½	.04½	C. Que. Y.	nil	...	B.06	A.06½	†.02
.13½	.05	C. Red Pop.	5000	.08	.07½	.07½	.07½
.25	.08	C. Regcourt	10700	.09	.09½	.08	.08
.14	.05	C. San'rm	7000	.06	.06½	.06	.06
22.62½	17.37½	C. Smelt. .80	13412	18.87½	19.75	18.00	18.50
1.10	.39	C. Sud'ry	17500	.42	.43	.40	.40
.47	.30	Cont. Con. M.	1000	.45	.30	.30	.30
.67	.32	Cont. Potash.	nil	...	B.38	A.50	.40
5.25	3.50	Conwest *▲▲.06	4670	3.85	4.00	3.85	3.90
.74	.21	Copper Corp.	7720	.28	.30	.25	.26
.16½	.08	Copper Man.	17500	.12	.13½	.11	.12
2.50	1.60	Cop. Rand	17499	1.63	1.65	1.60	1.60
.58	.26	Coulee	11500	.31	.32	.28	.28
.12	.07½	Cournor	1000	.10	.09	.09	.09
1.30	.56	Cowichan	14200	.64	.64	.60	.60
5.15	2.65	Craigmont	5000	3.60	3.75	3.50	3.65
.12	.08	Crestaurum	1000	.10	.10	.10	.10
.13	.06	Croinor	7000	.08	.08	.07	.08
.19	.08	Crowpat	17125	.09½	.09½	.08½	.08½
.18	.06	Cusco	10823	.07	.07	.06½	.06½
		D, E, F					
.40	.15	Daering	27250	.18	.16½	.15	.16
.74	.23	D'Aragon	19000	.30	.31	.29	.29
.34	.10	Decoursey B.	19045	.11	.13½	.12	.13
.27	.15	Deer Horn	32700	.24	.26	.23½	.24
.19½	.09½	D'Eldona	33532	.10½	.14	.10½	.12½
.74	.43	Delnite	1700	.54	.54	.54	.54
.12	.08	Dickstone C.	nil	...	B.09	....	.09
.17	.06	Dolsan	nil	...	B.09	A.09½	.09½
21.12½	15.75	Dome .70	2290	19.12½	19.12½	18.75	18.75
.15	.07	Donalda	79500	.08½	.11	.08	.09½
.46	.11	Duvan	17500	.16	.17	.15	.16
.16	.05	Duvex	8325	.07	.07½	.06	.06
.16	.06½	East Amph.	3000	.06½	.09	.08½	.09
2.15	1.25	East Mal.	14150	1.61	1.65	1.56	1.65
2.75	1.41	East Sull.	18592	1.60	1.61	1.52	1.58
2.13	.80	Elder	11700	1.45	1.45	1.38	1.40
.50	.20	Eldrich	7000	.24	.24	.23	.23
.14	.06½	El Sol	8000	.08	.08	.07½	.07½
.45	.15	Eureka	1500	.22½	.22	.21½	.22
.15½	.05	Explor. All.	38800	.07	.07½	.06½	.06½
.23	.09	Fab. Met.	179000	.10½	.15	.11	.14
33.87½	24.37½	Falconbridge 1.20	9568	31.50	31.62½	30.37½	30.50
.09½	.03½	Fano	2000	.04½	.04½	.04½	.04½
1.12	.58	Faraday	6800	.80	.84	.76	.76
.19½	.09	Farw't M.	37825	.12	.11½	.09½	.09½
1.12	.34	Fatima	60400	.70	.71	.62	.64
.01	.00½	Flin Flon	6000	.00½	.00½	.00½	.00½
.07½	.03	Fontana '45	1500	†.02½	.05	.04	.04
.50	.38	Forty-Four	nil	...	B.50	....	.50
.02	.02	Do. rts.	nil	...	....	....	.02
.11½	.05	Francoeur	9000	.06½	.06	.05½	.06
.09½	.04	Friday	500	.05	.04	.04	.04
2.75	1.61	Frobisher	31280	1.95	1.99	1.90	1.90
85.00	75.00	Do. 4% deb.	490	81.50	84.50	81.50	84.00
.22	.05	Fundy Bay	29500	.08	.10	.08	.09
		G, H					
.07½	.04½	Galtwin	500	.06	.05	.05	.05
26.50	20.50	Gaspe Cop.	35	23.00	22.00	21.75	22.00
24.50	15.87½	Geco	1750	17.25	18.00	16.50	16.50
.20	.10	Genex	8500	.13	.13½	.12½	.12½
1.55	.70	Geo-Scient.	11700	1.05	1.05	.90	1.05
.33	.09	Giant Mas.	17575	.16½	.18	.15	.17
11.12½	6.25	Giant Yk. .40	5551	10.25	11.00	10.37½	10.75
.59	.20	Glacier	6275	.34	.34	.30	.31
.14	.07	Glenn Ur.	5000	.08	.07½	.07½	.07½
.25	.15	Goldale	3000	.17½	.18	.16½	.16
.02	.00½	Gold Lake	nil	...	B.01	A.03	.01½
.80	.33	Gold. Age	26900	.34	.50	.34	.49
.46½	.22	Goldfields	11600	.31	.31	.28	.28
.30	.18½	Goldray	12300	.29	.30	.24½	.25
8.00	6.00	Granby	10	6.00	6.25	6.25	6.25
.38	.14	Grandroy	6000	.16	.16	.16	.16
2.25	1.00	Granduc	3700	1.25	1.20	1.12	1.12
.29	.15	Grandview	nil	...	B.13	A.18	†.14
.01	.01	Great Falls	nil	...	B.00½	....	.01
.20	.03	Greyhawk	76400	.03	.04	.03	.03
.21	.03½	Gui-Por Ur.	9000	.08	.08	.07	.08
.15	.05	Gulch	12147	.06	.07½	.06	.07
.11	.05½	Gulf Lead	1500	.06½	.06½	.06	.06½
19.00	9.00	Gunnar G. 1.50	9620	10.50	10.87½	10.50	10.50
7.50	.35	Do. warr.	22380	.60	.63	.35	.43
.10½	.04	Gwillim L.	32500	.08	.07	.06	.06½
.10	.03	Haitian	59000	.06	.06½	.06	.06½
2.70	2.00	Hallnor .16	500	2.00	2.10	2.05	2.10
.14	.10	Hard Rock	11000	.10	.10½	.10	.10
.25	.08	Harr. Min.	5000	.10	.10	.09½	.09½
.25	.15	Hasaga	nil	...	B.15½	A.19	.17
.25½	.08½	H'd of Lakes	20600	.13½	.13½	.12	.12
.58	.23½	Headway	13900	.26	.28	.26	.27
.11	.04½	Heath	5000	.06	.06	.06	.06
1.95	1.35	High.-Bell	1200	1.55	1.56	1.55	1.55
35.50	25.75	Hollinger .24 + ‡.35	7761	27.00	27.25	25.75	25.75
5.25	3.30	Hoyle	1700	3.55	3.60	3.30	3.50
64.00	47.50	Hud. Bay 3.00	2972	51.00	50.75	50.00	50.00
.20	.08	Hugh-Pam	4000	.10½	.11	.10	.10½
.50	.30	Hydra Ex.	4544	.42	.42	.38	.42
		I, J, K, L					
.72	.32	Inspiration	5100	.45	.42	.40	.41
.28	.07	Int. Ceramic.	nil	...	B.09	A.14	.10
106.00	83.00	Int. Nickel *▲.75 + ‡▲.40	21970	98.75	101.50	98.25	100.75
.41½	.08	Int. Molybd'm	18800	.12	.12	.10	.10½
4.35	1.50	Irish Cop.	11550	1.68	1.74	1.65	1.71
3.25	1.60	Iron Bay	200	2.40	2.40	2.38	2.38
.82	.30	Iso M.	16500	.44	.46	.43	.45
.67	.10	Jack Waite	100850	.34	.40	.33	.36
3.15	1.07	Jacobus	13300	1.22	1.25	1.15	1.24
.64	.20	Jaye	10000	.24	.25	.21	.23
.21	.07	Jellicoe	14533	.10	.11	.10	.10½
.34	.09	Joburke	4500	.11	.12½	.11	.12½
.45	.21	Joliet Que.	3800	.26	.27	.25	.27
.26½	.12	Jonsmith	20700	.15	.15½	.14	.15
.72	.35	R. J. Jowsey	6498	.38	.39	.36½	.38½
.14	.04½	Kenville	9500	.07½	.07½	.06	.06½
21.50	18.25	K.-Addis'n .80	11126	20.75	21.00	20.75	20.87½
4.10	2.35	Kilembe	7875	3.60	3.70	3.30	3.45
2.17	.61	Do. warr. C	8350	1.45	1.45	1.29	1.29
.86	.32	Kirk. Min.	8583	.36	.37	.34	.34
.15½	.09	Kirk. Town.	nil	...	B.09½	A.12	.09½
.10	.05	Kontiki Lead	5000	.05½	.05	.05	.05
.02	.01	Koot. Base.	6000	.01½	.01	.01	.01
31.25	23.00	Labrador §.25	7875	24.75	24.75	23.00	23.50
1.47	.60	Lake Cinch	800	.70	.62	.62	.62
1.50	.60	L. Dufault	14006	.75	.80	.75	.78
.11½	.06	L. Lingman	2100	.08	.10	.08	.10
.34	.15	L. Osu	12000	.20	.18	.15	.16
5.80	4.00	L. Shore	702	4.10	4.20	4.00	4.15
.38	.26	L. Wasa	5000	.30	.33	.31	.31
6.00	3.50	La Luz	700	4.20	4.00	4.00	4.00
4.75	2.61	Lamaque .20.	18889	4.30	4.25	3.85	3.95
1.00	.83	Langis Silv.	20400	1.00	.99	.95	.97
.35	.23	Latin Am.	1000	.26	.30	.30	.30
1.61	1.10	Leitch G. .06	41333	1.37	1.57	1.38	1.40
.17	.06	Lencourt	8000	.08	.07	.07	.07
.06½	.03	Lexindin	7000	.03	.03	.03	.03
.07	.03	Lingside	10000	.04½	.06	.04	.06
.20	.08	Lithium	2500	.10	.15	.15	.15
2.48	1.61	Little L.L.	14800	1.90	1.90	1.76	1.77
.46	.14	Lorado Ur.	22560	.28½	.30	.27	.27
.23	.05	Do. warr.	8550	.07	.08	.06½	.06½
.12	.04	Louvicourt	3000	.06½	.06½	.06	.06
.40	.11	Lyndhurst	21200	.17½	.18	.16	.16½
.22½	.07	Lynx Yk.	9200	.10	.10½	.10½	.10½
		M					
3.10	2.66	Macassa .12 + ‡.03	8895	2.70	2.80	2.70	2.70
.55	.25	MacDonald	12700	.28	.30	.27	.29
.16	.04½	Macfie	65000	.06½	.08½	.06	.06½
1.47	1.00	Macleod	11521	1.01	1.03	1.00	1.00
3.45	2.55	Madsen R.L. .10 + ‡.10	12020	2.80	2.90	2.76	2.90
.17	.06	Magnet	15500	.08½	.08	.07½	.08
.05	.02	Majortrans	7000	.03	.03	.02½	.02½
1.25	.92	Malartic	2270	.94	.95	.92	.95
.11	.04	Maneast Ur.	3000	.05	.05½	.05½	.05½
1.40	.65	Manitou-B.	nil	...	B.70	A.90	.70
.42½	.13	Maralgo	10000	.15½	.16	.15	.15
.17	.06	Marcon	20750	.11	.11½	.09	.11½
2.05	.98	Maritimes	43650	1.20	1.20	1.15	1.20
.47	.25½	Martin McN.	17800	.36	.35½	.33	.34
.17	.12	Massval	4150	.12	.15	.12	.14½
.22	.08	Matachewan.	2000	.09½	.10	.09½	.10
.28	.10	Maybrun	4565	.10	.12	.11	.11
31.62½	26.75	McIntyre *.25	4613	27.75	27.75	26.75	26.75
.43	.24	McK. R.L.	151300	.25½	.30	.24	.25
.12½	.07	McMarmac	1000	.07½	.08	.08	.08
.45	.25	McWatters	17300	.33	.39	.34½	.38
.25	.10½	Mentor Exp.	43606	.18	.19	.17½	.18
1.90	.88	Merrill Is.	32050	1.03	1.03	1.00	1.01
.13	.07	Meta Ur	39000	.09	.13	.09	.10
.55	.24	Mid-Chib.	5500	.28	.26	.25	.25
1.00	.50	Midrim	1200	.70	.70	.68	.68
.23	.12	Midwest	16000	.15	.15	.14	.15
2.90	.67	Milliken L.	15310	.97	1.00	.91	.93
.09	.04	Mindamar	nil	...	B.06	A.07	.06
16.37½	12.00	Mng. Corp. §.06	835	12.25	12.50	12.00	12.12½
.27	.06	Min. Ore	14500	.08½	.09½	.08	.08
.21	.08	Mogador	500	.11	.11	.11	.11
1.72	.72	Molyb'nite	6000	1.00	.95	.90	.95
1.25	.60	Moneta	6960	.75	.78	.75	.75
.30	.13	Monpre	3000	.23	.24½	.21	.23
1.04	.50	Mt. Wt. Iron	54714	.56	.61	.52	.54
.68	.38	Multi-Min.	4000	.47	.43½	.41	.42
		N					
.39	.15	Nama Cr.	10400	.18	.18	.17	.18
.14	.05	Nat. Ex.	8000	.08	.08	.06	.07
.20	.05	Nealon	16200	.08	.08	.07	.07
.16	.12	Nello Min.	nil	...	B.12	A.14	.12
.37	.11	Nesbitt L.	5100	.14	.14	.12½	.13½
.06½	.03	N. Ainsworth	9000	.06	.06	.06	.06
.12	.05	N. Alger	21900	.07	.07½	.06½	.06½
.69	.24	N. Athona	3765	.29	.31	.28	.31
.18	.05	N. Bidl'e	477500	.13½	.18	.13¼	.18
.43	.24	N. Calumt §.02	48700	.31	.34	.27	.33
.08	.05	N. Cronin	nil	...	B.07	....	.07
.38	.12	N. Delhi	8300	.13½	.14½	.14	.14
2.75	2.20	N. Dick'n .10 + ‡.02½	66710	2.30	2.69	2.30	2.54
1.15	.74	N. Far North	nil	...	....	A.30	.74
.36½	.07	N. Formaque	706051	.18	.18½	.10	.17
.11½	.05	N. G'dvue	17350	.06	.06½	.06	.06
.17	.03	N. Hamil	nil	...	B.05	....	.04
.19	.08	N. Har'na	32100	.16	.16	.14	.14
1.53	.61	N. Hosco	13700	.89	.89	.86	.89
.10	.05½	N. Imperial	nil	...	B.06	A.08½	.06
.05½	.03	N. Indian	nil	...	B.05½	A.06	.05½
.12	.04	N. Jack Lk.	nil	...	B.04½	A.05	.04
.12	.06½	N. Jason	5366	.07	.07½	.06½	.06½
.27½	.06½	N. Kelore	97600	.11	.13	.11½	.11½
.41	.14	Newlund	25315	.22½	.23½	.21	.21
.55	.30	N. Man.	4300	.34	.35	.32	.34
2.71	.68	N. M'l'que	271650	.91	.93	.80	.81
.09½	.04½	Newnorth	12200	.06	.05½	.05	.05
1.43	.43	N. Pac. Coal	2100	.70	.65	.62	.65
.26	.08	N. Rouyn	6500	.09½	.09	.08	.08
.09½	.03½	N. Santiago	9000	.05	.05	.05	.05
.10	.04	N. Senator	nil	...	B.05	A.05½	.05½
.20	.12½	N. Taku	nil	...	B.16½	A.18	.16½
.07	.02½	N. Vinray	55500	.05	.07	.04	.07
1.15	.46	N.W. Amulet	17666	.75	.75	.71	.75
1.18	.50	Nickel M&S.	30009	.56	.56	.50	.51
1.20	.45	Nickel Rim	2500	.63	.57	.51	.55
2.65	1.25	Nipissing	5600	1.34	1.35	1.30	1.32
.08½	.05	Nisto	4000	.05½	.05½	.05	.05
.30	.06	Nocano	9000	.08	.09	.08	.09
.30	.15	Nor. Acme	2500	.16½	.17½	.16	.16
58.00	43.00	Noranda 2.00	5992	45.00	45.25	43.00	43.12½
1.17	.80	Norbeau	29300	1.00	1.00	.90	.94
.13½	.04½	Norgold	1000	.06	.05½	.05½	.05½
.43	.20	Norlartic	10000	.21	.21	.20	.21
4.50	3.00	Normetal §.30	2275	3.40	3.40	3.30	3.30
.27	.09	Norpax	8000	.11	.12	.11	.11
.22	.07	Norsym'e	4000	.10	.09½	.09	.09
.16	.06	N.A. Asb.	100	†.05	†.05	†.05	†.05
1.95	.32	N. Am. R.M.	2500	.75	.70	.69	.70
1.45	.96	N. Coldstream	27125	1.17	1.22	1.11	1.15
.78	.37	Northgate	99486	.43½	.52	.43	.51
.85	.21	N. Goldcrest.	7333	.28	.30	.27	.30
1.98	.92	N. Rankin	15850	1.08	1.08	1.00	1.00
1.85	1.10	North Can.	2000	1.20	1.16	1.10	1.10
2.55	.75	Northspan	16155	1.15	1.14	1.00	1.00
1.80	.35	Do. warr.	8535	.59	.61	.51	.59
.10	.03	N.W. Vent.	2000	.05	.05	.05	.05
.30	.10	Norvalie	12500	.13	.14	.13	.13½
2.00	.80	N. Beaucage.	1600	.90	.85	.85	.85
.23	.12	Nudulama	10500	.14	.17	.15	.16
		O, P					
.20½	.10½	Obalski	23450	.14½	.14	.12½	.13
.14	.06	Obaska	500	.08	.07	.07	.07
1.07	.57	O'Brien	2500	.70	.68	.66	.66
.17½	.10	Oka	1000	.12	.16	.16	.16
.23	.11	O'Leary	8000	.15	.15½	.14	.14½
.39	.13½	Opemisca	31800	.17	.18	.16	.17
12.37½	7.00	Opemiska	19610	7.40	7.55	7.25	7.35
1.88	.43	Orchan	165710	1.13	1.22	1.08	1.16
.13	.06	Orenada	5000	.08	.07½	.07	.07½
.65	.21	Ormsby	9100	.31	.34	.31	.31
.45	.26	Osisko	6100	.33½	.34	.32	.32½
.22	.12	PCE Explor.	1020	.15	.15½	.15	.15
.85	.35	Pac. Nickel	2637	.51	.57	.50	.57
.79	.50	Pamour P. §.04	3250	.61	.62	.61	.61
.14½	.06	Paramaque	12000	.09½	.10½	.09½	.09½
.56	.15	Pardee	2500	.20	.20	.20	.20
.23	.09	Partridge	1000	.11	.10	.10	.10
5.30	3.20	Patino	250	3.45	3.35	3.25	3.25
2.15	.51	Do. B warr.	nil	...	B.45	A.55	.60
5.00	2.60	Pato C. §.20.	980	2.80	2.85	2.75	2.75
.70	.25	Paudash	5600	.35	.40	.35	.35
.33	.18	Paymstr §.01	102400	.25½	.27½	.22	.23
.39½	.20	Peerless	57000	.32	.32	.27	.31
3.15	2.00	Pend Oreille.	400	2.50	2.80	2.60	2.69
.64	.18	Pennbec	27300	.40	.42	.36	.36
.29	.13	Perron	2000	.18	.19	.18	.18
1.25	.85	Pickle Cr.§▪	12357	.93	.95	.90	.90
.12	.05½	Pitch Ore	2200	.07	.06	.06	.06
.06½	.03	Pitt G.	3500	.04	.04	.03½	.04
12.62½	10.00	Placer .50	505	11.25	11.37½	11.12½	11.25
.12	.05	Porc. Prime.	8500	.08	.07½	.07½	.07½
1.24	.58	Portage	141100	.94	.97	.86	.86
.47	.31	Powell R.	2100	.34½	.35	.34	.34
8.35	4.40	Preston §1.00	2500	4.75	4.90	4.70	4.70
5.00	2.20	Pronto *.60	38055	3.00	3.25	2.96	3.00
1.10	.55	Prospectors	3000	.63	.65	.60	.60
.12	.05	Purdex	20500	.07	.06½	.06	.06½
		Q, R					
.24	.12	Quatsino	4700	.17	.17	.16	.17
.76	.15	Que. Ascot	9667	.19½	.19	.18	.18
.77	.21½	Que. Chib.	15400	.26	.26	.24	.24½
2.30	1.05	Que. Cobalt	3400	1.55	1.69	1.45	1.51
.47	.11	Que. Cop.	26000	.16	.17	.16	.17
.07½	.03½	Que. Lab.	2500	.06	.05	.05	.05
7.25	2.50	Que. Lith.	600	3.00	3.00	2.90	2.90
.22	.10	Que. Man.	nil	...	B.13½	A.15	.13½
.95	.45	Que. Met.	5700	.60	.60	.58	.58
.35	.14½	Que. Smelters	7500	.15½	.16	.15½	.16
.04½	.01	Do. warr.	nil	...	B.01	A.03	.01
.33½	.11	Queenston C.	10500	.14	.14½	.14	.14
15.25	9.50	Quemont §.90	3390	10.50	10.62½	10.37½	10.37½
1.81	.44	Radiore	49350	.60	.67	.58	.62
.65	.18	Rainville	14000	.31	.34	.30	.30
.75	.24	Rayrock	30925	.52	.54	.51	.51
.65	.30	Realm	63500	.57	.58	.52	.52
.03	.00½	Red Cloud	nil	...	B.00½	A.01	.00½
.09	.03	Red Crest	2000	.03½	.04	.04	.04
.04	.01	Red Hawk	nil	...	B.01½	....	.01½
1.70	1.05	Reeves McD. §.12½	nil	...	B1.50	A1.69	1.55
1.80	1.07	Renabie §.10.	1000	1.70	1.65	1.65	1.65
.50	.18	Rexspar	32400	.34½	.39	.33	.36
.03	.00½	Rice Lake	20000	.01½	.01½	.01½	.01½
.13	.06½	Rio-Rup.	5000	.07½	.08	.07	.08
.77	.17	Rix-Athabasca §▲▲.05	4150	.20	.20	.19	.19
.79	.23	Roberval	7350	.42	.26½	.23	.26½
.24	.09	Roche M.	21500	.12	.13	.12	.12
.54	.22½	Rockwin	44000	.27	.27	.24	.25
.14½	.06	Rowan Cons.	11500	.06½	.09	.08	.08
.13½	.09	Ryanor	nil	...	B.11	A.13	.11
		S					
6.50	3.25	St. Law. Riv.	13275	6.45	6.50	5.75	5.90
.83	.53	San Antonio.	2665	.59	.63	.58	.58

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Range 1959-60 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 29	Week Ending Feb. 5 High	Low	Close or latest
.16½	.06	Sand River	4000	.08	.09	.08	.09
.80	.15½	Satellite	2225	.21	.21	.20	.20
....	....	Scotia Gold	nil	...	....	A.00½	.01½
1.84	.70	Sheep Cr. *.03	6600	.83	.81	.70	.75
4.60	2.35	Sherritt G.	25672	3.10	3.10	2.90	2.92
4.50	3.75	Sigma M. .20	300	4.10	4.25	4.25	4.25
.25	.05	Silbak Prem.	8935	.19	.20	.18	.19
.65	.22½	Silver M. .20	6500	.35	.37	.33	.33
.19	.03	Silver R.	2000	.05	.07	.05	.07
.48	.17	Silver Stand.	2000	.25	.25	.24	.25
1.09	.65	Siscoe §.04½.	28365	.99	1.01	.94	.94
.07	.03	Skeena	nil	...	B.03	....	.04
.21	.08½	Slocan Duv.	26330	.09	.09½	.08½	.08½
.28	.05	South-Duf.	594350	.10	.28	.08	.27
.19	.08	Stad'n '44	20200	.10	.10½	.09½	.10½
.18	.08	Standard G.	2200	.11	.10	.08½	.10
1.40	.29	Stanleigh	11380	.35	.36	.33	.33
.66	.05½	Do. warr.	3100	.11	.13	.11	.11
2.00	.25	Stanrock	2845	.38	.39	.35	.39
.01	.00½	Star Lake	nil	...	B.01	....	.01
1.50	1.05	Star Land Ex.	nil	...	B1.45	A1.60	1.40
.09	.03½	Starrat O.	48800	.06	.06	.05	.05
.08½	.04	Steeloy	6000	.05	.05	.04½	.05
15.37½	10.37½	Steep Rock	40155	10.87½	11.50	10.37½	10.87½
.27	.12	Sturgeon R.	10800	.19	.20	.18	.19
.11	.05	Sudbury G.	4500	.07½	.08	.07½	.07½
2.85	1.45	Sullivan	6730	1.70	1.75	1.61	1.65
.27	.14	Sunburst	8200	.20	.21	.19½	.20
.19	.11	Sunshine	nil	...	B.11	A.13	.11
1.25	.76	Sylvanite .06.	4650	.85	.80	.79	.79
		T, U					
.25	.08	Tache Lake	2000	.09	.09½	.09	.09
.89	.58	Taurcanis	19000	.62	.67	.62	.66
.72	.47	Do. v.t.	500	.56	.56	.56	.56
.26	.15	Taylor B.	1100	.19	.17	†.14	.15
.25	.09	Tazin	8500	.12	.12	.11	.12
2.90	1.60	T.-Hughes .10	51825	2.20	2.24	1.95	2.05
3.70	1.60	Temagami	3800	1.95	1.96	1.85	1.91
.55	.30	Territory	nil	...	B.32½	A.40	.31
.99	.35	Thompson	16800	.60	.66	.57	.62
.14	.05	Tiara	1000	.06	.06	.05½	.05½
.36	.06½	Tib-Explor.	8000	.14	.11½	.09	.10
1.53	.22½	Tombill	11900	.48	.55	.48	.50
.45	.24	Torbrit S.	2000	.28	.30	.30	.30
.75	.09	Torwest	84700	.19½	.19½	.14½	.15
.14	.07	Towagmac	1000	.08	.09½	.09½	.09½
1.30	.49	Tr. Can Ex.	9600	.61	.55	.53	.55
.29	.14	Trans. Res.	500	.17	.16	.16	.16
.09	.03½	Trebor	4000	.04	.05	.04	.05
.60	.26	Tribag	nil	...	B.30	A.36	.28
.30	.12	Trinity	2050	.16	.16	.14	.14
.23	.04	Trojan	42433	.08½	.10	.09	.09½
.24	.08	Ultra-Shaw.	5100	.12	.11	.10	.10
.23	.18	Union Min.	5000	.20	.21	.20½	.21
6.90	3.90	United Asb.	28275	4.35	4.40	4.15	4.15
6.75	3.95	United Keno. *.16 + .04	5900	6.00	6.00	5.65	5.70
.61	.16½	Un. N. Fort.	2125	.23½	.23	.22	.22
1.44	.88	Upper Can. §.02½	5800	1.15	1.19	1.15	1.16
.02	.00½	Utica	4000	.01	.01	.01	.01
		V, W					
.04½	.02	Van'da '48	nil	...	B.02	A.02½	.02½
.40	.11½	Vanguard	226350	.35	40	.34	.36
34.00	21.00	Ventures .50.	3818	26.00	26.00	25.00	25.00
2.65	1.30	ViolaMac	7700	1.43	1.45	1.40	1.45
.29	.07	Virginia	4500	.09½	.10	.09	.10
8.40	6.00	Waite A. .80	2720	6.60	6.60	6.50	6.50
.34	.04	Weedon M.	4500	.06	.06	.05½	.06
.07	.03	Wendell	4500	.04½	.04	.04	.04
.20½	.08½	Werner Lk.	1500	.11	.11	.10½	.11
.41	.09½	West Ex.	nil	...	B.12	A.16	.12
.09	.04	West Mal.	2000	.05	.05	.05	.05
.15	.04½	West Min.	3500	.07	.07	.06	.07
.30	.12½	West. Surf	68495	.29	.30	.26	.28
.12	.04	Westville	800	.06	.05	.04½	.04½
2.60	1.08	Willroy	25600	1.48	1.49	1.38	1.38
1.85	.50	Do. warr.	200	.80	.80	.80	.80
.22	.09	Wiltsey C.	31200	.14	.15	.12½	.12½
.11½	.06	Winchester	5000	.07	.07	.06	.06
.19½	.10	Windfall	8614	.13	.14	.13	.14
.03	.01¼	Wpg. Tin	nil	...	B.01¼	A.01½	.02
1.65	1.18	Wright-Har.	1393	1.20	1.30	1.25	1.30
		Y, Z					
.42	.16	Yale Lead	19200	.22	.23	.20	.21
.12	.06	Yellorex	500	.07½	.08	.08	.08
1.64	.98	Y'ke Bear §.02	14800	1.05	1.06	1.02	1.05
1.44	.67	H. G. Young	18300	.80	.82	.78	.79
.08	.03½	Yukeno	1500	.04½	.05	.04½	.04½
.99	.60	Yukon-Con.§▪	8500	.66	.67	.65	.67
.40	.20	Zenmac	6100	.24	.25	.23½	.23½
.35	.15	Zulapa	1000	.26½	.26½	.26½	.26½

Oil Stocks

Range 1959-60 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 29	Week Ending Feb. 5 High	Low	Close or latest
.27	.14	Acme	9300	.20	.19	.18	.18
1.02	.56	Ajax	1000	.63	.61	.60	.61
.12½	.04½	Albedena	6000	.05	.04¾	.04½	.04½
.61	.38	Alta P. C. *.02	3600	.41½	.42	.38	.38
.16	.02¾	Aldina	10000	.06½	.04¼	.04	.04
.65	.20	Allied Roxana	3300	.34	.36	.35	.35
5.15	2.10	Alminex	9900	2.75	3.00	2.70	2.73
.05¾	.02¼	Amalta	3000	.03	.02¼	.02¼	.02¼
.25	.09	Amer. Leduc	12855	.11½	.12	.11	.12
4.10	2.50	Amurex	nil	...	....	....	2.50
1.45	.70	Anaconda	nil	...	....	....	†.60
.24	.11	Anchor	24100	.12	.12	.11	.12
10.75	6.05	Anglo Am.*▪	350	7.25	7.60	7.45	7.60
2.09	.68	Asamera	40570	.74	.77	.68	.68
		B					
10.87½	6.30	Bailey-Sel. A	6395	6.90	6.90	6.70	6.70
25.25	17.62½	Do. 5% pf. 1.25	20	17.75	18.50	18.50	18.50
24.00	18.00	Do. 5¾% pf. 1.43¾	1165	19.50	19.50	18.75	18.75
2.00	.96	Banff	2500	1.05	1.03	1.00	1.00
.05	.03	Barons	5000	.03	.03	.03	.03
.20	.03	Bashaw	nil	...	B.05	A.07	.05
.09½	.04	Bata	3000	.05½	.06	.05½	.05½
.31	.10	Blue Crown	61158	.23	.28	.20	.28
.85	.15	Bluewater	nil	...	B.23	A.24	.24
.60	.17	Bonnyville	16416	.30	.28	.25	.27
1.00	.50	Bralsaman	nil	...	B.60	A.65	.75
3.30	1.85	Britalta	3800	2.30	2.50	2.30	2.30
		C					
1.27	.40	Calalta	13850	.46	.49	.45	.46
35.00	19.50	Calg. & Ed. .10	3150	20.25	20.75	20.00	20.25
4.15	3.50	Calvan	300	3.50	3.50	3.50	3.50
.74	.45	Calvert	16100	.60	.60	.50	.58
		Canada					
2.35	.99	Can. Oil L.	2000	1.20	1.13	1.08	1.10
1.05	.25	Do. warr.	5050	.30	.32½	†.20	†.20
1.25	.45	Can. So. Oil warr.	1300	.61	.60	.60	.60
5.25	2.85	Can. So. Pet.	35235	4.70	5.25	4.30	4.35
		Canadian					
1.69	.90	Cdn. Chieft'n	25900	1.23	1.20	1.08	1.15
6.05	3.20	Cdn. Dev.	12035	3.30	3.40	3.25	3.30
2.90	2.01	Cdn. Exp. G.	29220	2.25	2.25	2.16	2.23
.10	.02½	Cdn. F'tune	2000	.03½	.03½	.03½	.03½
.62	.23	Cdn. H. Cr.	2700	.36	.34	.34	.34
1.85	.70	Cdn. H'stead	950	1.00	.93	.90	.90
14.75	7.50	Cdn. Husky.	5902	7.80	7.80	7.50	7.55
8.50	3.10	Do. warr.	1240	4.15	3.90	3.10	3.25
12.12½	10.87½	Cdn. Superior	725	11.00	11.50	10.87½	10.87½
2.00	.62	Cdn. Wil'ston	nil	...	B.85	....	.82
.60	.43	Carleton	nil	...	B.40	....	.43
.25½	.07	Castle O.	nil	...	B.13	A.16	†.14
9.20	4.75	Cent. Del Rio	13504	5.25	5.30	5.15	5.25
.07	.01½	Century	2000	.01⅝	.01½	.01½	.01½
1.90	1.02	Charter	1200	1.20	1.20	1.15	1.20
.25	.09½	Claybar	nil	...	B.12	A.15	.12
....	....	Coastal §.04½	nil	...	....	....	†.60
.60	.30¼	Command	10	†.55	†.55	†.55	†.55
.41	.09	Commercial	22000	.18	.17	.12	.16
1.75	.75	Commoil	200	1.50	1.50	1.50	1.50
4.00	2.00	Common P.	1500	2.50	2.50	2.50	2.50
.10	.04	Cons. Allen.	6600	.06½	.06½	.06	.06
.47	.22	C. Dragon	41833	.36	.36	.30	.30
.53	.38	C. East C.	1562	.43	.43	.43	.43
5.25	2.45	C. Mic Mac	4700	2.60	2.71	2.60	2.60
.07	.04	C. Peak	nil	...	B.04	A.05	.04½
5.85	3.25	C. W. Pet.	3421	3.80	3.95	3.75	3.80
2.67	1.75	Cree Oil warr.	36430	2.31	2.35	2.33	2.35
1.35	1.04	Crusade	500	1.35	1.23	1.23	1.23
		D, E, F					
.33	.15	Dalhousie	3500	.20	.20	.19	.20
1.62	.80	Dev. Palmer.	9300	.85	.85	.81	.82
13.50	7.40	Dome	3355	8.25	8.00	7.40	7.40
3.20	1.10	Dom. Lease.	15600	1.30	1.30	1.30	1.30
.05	.02	Dom. Min'ls	nil	...	B.01½	A.02¼	.02
2.00	.85	Dynamic Pet.	47800	1.37	1.43	1.29	1.36
.12	.01½	East Cdn.	1000	.03	.02	.02	.02
.06¾	.02	Edoran	550	†.03	.04	.02	.02
.10½	.04½	Emp. Oil	2000	.07	.06½	.06½	.06½
8.25	3.60	Fargo	27040	4.40	4.65	4.30	4.60
3.80	1.50	Ft. St. John	4100	1.75	1.80	1.50	1.50
9.00	4.75	French Pt. pf.	1185	5.30	5.50	5.25	5.25
.93	.27	Futurity	2000	.36	.30	.30	.30
		G, H					
.12	.04	Gaspe	21000	.06	.06	.05	.06
.08	.02	Gateway	nil	...	B.02	A.03	.02½
1.50	1.00	Gen. Pet. Dr.	4600	1.10	1.05	1.05	1.05
1.40	.90	Do. A	500	1.05	1.00	†.75	.95
.30	.01	Globe	220	.10	.10	.10	.10
.15	.03	Golden Sat.	nil	...	B.03½	....	.03
.05½	.03½	Golden Sp.	4500	.04½	.04½	.04½	.04½
21.25	10.50	Gt. Plains	2385	11.00	11.50	10.50	10.50
4.80	1.90	Gridoil	nil	...	B1.90	A2.20	2.05
11.00	6.75	Hi-Tower	1171	7.50	7.75	7.50	7.75
21.00	10.12½	Home A	4083	10.25	10.87½	10.25	10.75
20.75	9.75	Do. B	6516	9.80	10.00	9.75	9.85
21.62½	10.87½	Hud. Bay O.	4280	12.00	12.37½	12.12½	12.37½
		I, J, K, L					
.32	.08	Israel Cont.	1000	.13	.12	.12	.12
.23	.14	Jump. Pound	1500	.16	.16½	.15	.16½
3.00	1.55	Jupiter	nil	...	B1.76	A1.80	1.78
.05½	.02	Kenare	500	.02½	.02½	.02½	.02½
.35	.09	Keno	13100	.26	.27½	.24	.26
2.95	1.85	Landa	nil	...	B2.05	....	2.20
.08	.04¾	Leamac	3000	.06	.05	.05	.05
.11	.04	Leduc Cal.	6500	.08½	.08	.06¼	.07
.22	.09	Lloydminster	nil	...	B.25	....	.25
.26	.06½	Long Is. P.	151000	.17	.16½	.11	.14
.67	.35	Long Pt. G.	6000	.51	.54	.50	.54
		M					
.20	.09	Marigold	8000	.11	.10	.09	.09
.03	.01	Marvel	nil	...	B.02	A.03	.03
1.78	1.00	Mayfair	1300	1.05	1.05	1.00	1.00
3.35	1.80	Medallion	17031	2.10	2.10	2.00	2.02
.50	.18	Melton	1500	.27	.27	.27	.27
.97	.36	Merit	21300	.56	.56	.53	.53
.30	.12	Merland	1800	.13	.15	.13	.13½
.93	.45	Midcon	11050	.54	.55	.52	.52
.36	.20	Mill City	5790	.24	.25	.22½	.24
.29	.05	Mill Creek	1500	.12¼	.13	.12	.13
.25	.09	Mollusca	1000	.10	.09	.09	.09
.04	.01	Monarch	6089	.01½	.01¾	.01	.01¾
		N					
4.60	2.10	Nat. Pet.	nil	...	B2.15	A2.42	2.46
.22	.04	N. Concord	nil	...	B.06	A.09	.08
.73	.21	N. Cont.	5125	.30	.34	.28	.28
.36	.13	N. Davies	1500	.15	.16	.16	.16
.06½	.03	N. Richfield.	1500	.04	.04¼	.04¼	.04¼
.09	.03	N. Spring.	500	.04	.05	.05	.05
1.40	.45	N. Superior	1951	.52	.57	.50	.52
.25	.09	N. York	10979	.10	.10	†.07	.10
.36	.09	Northcal	26150	.11½	.13	.11	.11
4.60	2.25	Nth Can. ††§1.37	930	2.65	2.65	2.60	2.60
36.00	20.00	Do 5½% pf.	nil	...	B21.25	A25.00	21.00
1.80	.85	Do. warr.	1720	.90	.96	.85	.85
.02	.00¾	N. Cont.	nil	...	B.01	A.02	.00⅞
.42	.16	Northland	1000	.18½	.19	.19	.19
.14	.05	Nuco	4000	.07	.08	.07¼	.08
.25	.07	Nu-Ridgeway	2225	.08½	.08	.07	.08
		O, P					
1.35	.45	Okalta	1000	.55	.58	.58	.58
1.95	1.24	Oregon N.G.	nil	...	B1.05	A1.20	1.95
18.37½	10.75	Pac. Pete.	490	11.25	11.37½	10.50	10.87½
12.75	7.15	Do. warr.	20	8.00	†7.00	†7.00	†7.00
.60	.26½	Palliser	nil	...	B.31	A.39	.50
.95	.29	Pamoil	13850	.38	.39½	.34	.38
4.00	2.75	Parker Dr. §.25	100	3.05	3.05	3.05	3.05
.75	.25	Peace River.	3700	.32	.32	.31	.31
1.80	.66	Permo pf.	14500	.70	.75	.66	.66
1.75	.73	Peruvian	nil	...	B.82	A.88	.92
2.79	.97	Petrol	11900	1.05	1.05	1.02	1.03
1.64	.60	Phillips	3725	.70	.77	.65	.77
1.80	.60	Place Gas	20775	.80	.89	.82	.82
.31	.16	Ponder	1000	.19	.20	.20	.20
4.55	1.85	Prairie	6340	2.18	2.30	2.10	2.18
.28	.13	Prosper	2500	.16	.17	.15	.15
3.30	2.25	Provo	23070	2.41	2.45	2.38	2.38
		Q, R					
.09	.03	Que. Oil D.	2000	.04	.04	.04	.04
.17	.08	Quonto	nil	...	B.08	A.09½	.09
.17	.08	Ranchman's O.	200	.09	.10	.10	.10
2.28	1.30	Ranger	1400	1.40	1.40	1.35	1.35
.10	.04	Reef Explor.	6500	.04½	.05	.05	.05
.05	.03	Renfrew	nil	...	B.03	A.03½	.03
.14	.05	Rocky Pet.	3783	.07	.07	.06	.06
.48	.13	Royal Can. V.	15500	.14	.16	.14	.16
11.87½	5.70	Royalite	10314	8.10	8.10	7.30	7.30
23.50	17.00	Do. 5¼% pf. 1.31¼	50	17.75	17.50	17.00	17.50
		S					
1.10	.63	Sage	nil	...	B.62	A.70	†.52
1.58	.56	Sapphire	15700	.73	.76	.69	.71
63.00	33.00	Do. 5% debs.	90	41.50	42.00	40.00	41.50
1.55	1.00	Sarcee P.	4750	1.05	1.05	1.00	1.05
.09	.01¾	Sastex	500	.03	.02¼	.02¼	.02¼
12.13	5.75	Scurry Rainb.	291	6.88	6.63	6.50	6.63
7.30	3.40	Security	3610	3.55	3.60	3.40	3.40
.11	.03	Share Oils	1000	.05	.05	.05	.05
.08	.03	Silver City	nil	...	B.03	....	.04
1.30	.50	Siscalta	75	.60	†.56	†.35	†.56
1.50	.99	So. W. Pete.	nil	...	B1.41	....	1.50
.49	.15	So. Union	318110	.17½	.23½	.17	.20
.22	.11	Spooner	65300	.16½	.19	.16	.18
.82	.40	Stanwell	7990	.46	.45	.41	.45
.08	.04	Sturgeon	500	.04½	.04⅞	.04⅞	.04⅞
2.10	1.10	Submarine	5600	1.20	1.39	1.25	1.38
		T, U, V					
2.00	1.25	Tex Star	125	1.52	1.40	1.40	1.40
1.96	.79	Tidal Pet.	33745	.91	.92	.85	.85
.94	.23	Titan	23500	.31	.33	.30	.31
.04	.02½	Transfield	nil	...	B.02½	A.03½	.02½
6.75	3.15	Triad	4975	3.50	3.50	3.30	3.30
.07	.03	Tri-Zone	nil	...	....	....	.06
.24	.18	Turner V.	nil	...	B.16	A.19	.18
2.03	.90	Un. Canso v.t.	500	.93	.91	.91	.91
2.60	1.60	United Oils	31610	1.67	1.73	1.65	1.68
.10	.04½	Vandoo	10000	.05	.05⅛	.05	.05½
1.15	.52	Van Tor	11950	.55	.55	.53	.54
		W, Y					
.22	.08	Wayne	5400	.10	.11	.10	.10
.28	.12	Wespac	1000	.17½	.18	.18	.18
2.15	1.50	Westate	2690	1.89	1.82	1.75	1.75
.93	.60	W'burne	8900	.65	.70	.64	.65
2.32	1.15	W. Cdn. O&G	18428	1.75	1.80	1.70	1.79
1.09	.50	Do. warr.	200	.63	.58	.53	.53
2.25	1.20	W. Decalta	9300	1.30	1.31	1.25	1.30
4.25	3.50	W. L'holds	100	3.50	3.50	3.50	3.50
1.06	.41	W. Naco	3597	.48	.49	.42½	.42½
.15	.05	W. Warner	nil	...	B.06	A.08	.07½
.14	.04½	Y'ke Can.	8000	.05	.05½	.05	.05

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. ▪After partial assets distribution. ††Dividend action deferred.

Dividends Declared

(CONTINUED FROM PAGE 40)

Company	This payment $	Date payable	*Date of record
Southam Press	.80	Mar. 28	Mar. 14
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
Stand. Brands	†.37½	Mar. 15	Feb. 15
Stand. Oil of Calif.	†.50	Mar. 10	Feb. 10
Stand. Radio	.15	Apr. 8	Mar. 18
Steinberg's Ltd. pf	1.31	Feb. 15	Jan. 25
Do A & com.	.10	Mar. 2	Feb. 17
D. A. Stuart Oil	.25	Mar. 1	Feb. 2
Supercrete	**Stk. Div.		Feb. 15
Superior Prop.	.10	Mar. 15	Feb. 29
Taylor, Pear. & Car. pf	.12½	Feb. 12	Jan. 29
Tel.-Electronics fd	†.08	Feb. 29	Jan. 29
Texaco Can. com.	.40	Feb. 29	Jan. 30
Third Cdn. Gen. In.	.15	Apr. 14	Mar. 31
Thompson Pa. Box	.03	Mar. 1	Feb. 22
Tor. Elev.	.10	Mar. 1	Feb. 17
Trans Can. Corp. Fd.	.25	Apr. 1	Mar. 15
Do	.25	Jul. 1	Jun. 15
Do	.25	Oct. 1	Sep. 15
Do	.25	Jan. 4	Dec. 15
Un. Corp. A	.38	Feb. 15	Jan. 30
Do B	.15	Feb. 15	Feb. 4
Do 5% pf	▪.226	Feb. 15	Feb. 4
Un. Keno Hill M.	.10	Apr. 25	Mar. 31
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
Virg. Dare pf	.31½	Mar. 1	Feb. 15
H. Walker-Good. & Worts	.35	Apr. 16	Mar. 18
West. Can. Brew.	.30	Mar. 1	Jan. 29
West Plywood A	.25	Apr. 1	Mar. 10
Geo. Weston A	.17½	Apr. 1	Mar. 10
Do B	.17½	Apr. 1	Mar. 10
Do 4½% pf	1.12½	Mar. 1	Feb. 15
Do 6% pf	1.50	Mar. 1	Feb. 15
G. H. Wood 5½% pf	1.37½	Mar. 1	Feb. 15

§—First foll. 3-for-1 stk. split.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
♦—Initial for per. Dec. 10-Dec. 28.
▪—Initial.
▲—First foll. 10-for-1 stk. split.
**—Stk. Divd. of 2 com. shs. (.25c par) for ea. 100 shs. held.
▪▪—Participating.

Company Meetings

Date	Company	Place
Feb. 11	Excelsior Life Ins.	Toronto
Feb. 12	Bruck Mills Ltd.	Montreal
Feb. 12	N. Slater Co.	Hamilton
Feb. 13	Empire Life Ins.	Kingston, Ont.
Feb. 13	Lamaque G.M.	Bourlamaque, P.Q.
Feb. 15	Roche Mines	Toronto
Feb. 15	Teck-Hughes G.M.	Toronto
Feb. 16	Molybdenite Corp.	Montreal
Feb. 16	Sheraton Corp. of. Am.	Boston, Mass.
Feb. 17	Traders Gen. Ins.	Toronto
Feb. 17	Victoria & Grey Trust	Owen Sound, Ont.
Feb. 18	Halton & Peel Tr. & Sav's.	Oakville, Ont.
Feb. 18	Royal Trust Co.	Montreal
Feb. 19	Dominion Bridge Co.	Montreal
Feb. 22	Haitian Copper Min.	Toronto
Feb. 23	Global Life Ins. Co.	Toronto
Feb. 24	Dom. Insurance Corp.	Toronto
Feb. 25	Br. Northwestern Ins.	Toronto
Feb. 25	Security National Ins.	Toronto
Mar. 10	Bell Telephone	Montreal
Mar. 10	B.C. Telephone Co.	Vancouver
Mar. 10	Massey-Ferguson Ltd.	Toronto
Mar. 14	Toronto Mut. Life Ins.	Toronto
Mar. 25	Cinzano Ltd.	Montreal
Apr. 14	Aro Equipment Corp.	Bryan, O.
Apr. 19	Chrysler Corp.	Wayne Co., Mich.
Apr. 21	National Lead Co.	Sayreville, N.J.

Industrial Stocks

(CONTINUED FROM PAGE 40)

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb. 5 %	Company	♦ Sales	Last Jan. 29	Week end. Feb. 5 High	Low	Close or Latest
8.00	2.75	..	..	Watermans Pen	831	5.50	5.00	4.50	4.50
6.75	4.00	§.10	..	Waterous Eqpt.	nil	..	B4.15	A4.50	4.10
4.10	2.70	..	..	Webb & Knapp	650	3.00	2.90	2.75	2.85
70	67	§4.00	..	Wellington Fire	nil	..	..	..	70
†2.55	†1.00	..	..	Wesley Mason Pfd.	nil	..	..	..	†1.00
15⅝	11	.80	5.7	Westeel	595	14¼	15	14⅛	14⅛
34	32¼	1.20	3.7	West. Can. Brew	1068	32½	32½	32½	32½
9½	7	§.15	..	West. Can. Steel	nil	..	B7¼	..	7¼
11.00	3.25	..	..	West Copper	450	3.45	3.25	3.25	3.25
4.40	1.05	..	..	Do. Warr.	250	1.30	1.20	1.10	1.20
39½	34½	2.00	5.9	West Grocers A	25	†33	†33¾	†33½	†33¾
28	24	1.40	5.6	Do. Pref.	nil	..	B24½	A25	24⅛
130	125	7.00	5.6	West Koot. Pref.	nil	..	..	..	125
19¼	13	*.17½+‡.10		West Plywood B	1252	15	15⅛	14	15⅛
38	32	.70	2.0	Westminster P.	600	35½	35⅛	35⅛	35⅛
44⅛	30	.70	2.3	Weston G. A	1757	31	31⅛	30	31
44½	31½	.70	2.2	Do. (B)	315	31⅛	32½	31¾	31¾
95	81	4.50	5.5	Do. 4½% Pref.	40	83	83	82	82
24⅛	12¼	..	..	Do. Warr.	635	12½	12⅝	12¼	12⅝
108	100	6.00	5.9	Do. 6% Pref.	250	100	102	100	102
35	29	2.80	8.5	White Hard Pfd.	nil	..	B32	A34	33
8¾	6⅞	§.10	..	White Pass Yukon	nil	..	B7	A7¼	6⅞
43¾	43¾	§1.50	..	Willson Stat.	nil	..	B42	A45	43¾
†99½	†99	5.00	5.1	Do. Pref	nil	..	B99	..	†99
70	33	§▪	..	Windsor Hotel	nil	..	..	A30	†32
600	500	..	..	Wpg. Win. Club	1	525	525	525	525
6.50	4.25	.30	6.3	Wood Alex	nil	..	B4.75	A5.00	4.75
96	95	5.50	5.9	Wood, G. H. 5½%pf.	10	†92⅞	†92⅞	†92⅞	†92⅞
30¼	24¾	1.60	5.9	Wood J. A	740	27¼	27¾	27¼	27¼
84	79½	4.50	5.5	Do. Pref.	nil	..	B82⅝	A84	82⅛
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. (B)	nil	..	B.10	..	.10
40	37	§▪	..	Woods Mfg.	nil	..	..	A37	37
24½	17⅛	§.40	..	Woodward A	1920	17⅛	17¾	17¼	17¼
13.50	6.25	..	..	Do. Warr.	290	6.50	6.50	†6.15	6.25
8.50	7.50	.60	7.3	Wool Combing	nil	..	B8.50	..	8.25
2.00	1.50	..	..	York Knitting A	nil	..	B1.50	A1.55	1.50
.30	.05	..	..	Do. (B)	nil	..	B.22	A.22	.22
40½	32	1.20	3.8	Zellers	300	32½	32	32	32
48	43½	2.25	5.1	Do. 4½% Pref.	12	44	44	44	44
3.10	2.45	.16	6.2	Zenith	800	2.60	2.65	2.55	2.60

▲U S funds ▲▲Participating divd ▪Dividend action deferred ▪Stock divd. ♦♦Initial †Less than board lot ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only does not necessarily apply to 1960 dividend rate or payments. ▪▪On arrears. ♦♦On redempt. ♦Paid on arrears. ▪▪Special tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend.

Unlisted Mines and Oils

Quotations Over-the-Counter Mining Stocks as of January 29, 1960
(Subject to change and confirmation)

	Bid	Ask
Aberdoon	1	3
Abeta	3	4
Abex	3	5
Abbican	7	8
Abino	50	53
Aconic VT	25	30
Do com	27	35
Adv RL	3½	4½
Aiken RL	2	4
Alaska C	43	45
Allcop	4	6
Alex RL	5	6
Amalg Kirk	1½	2½
Anabar	1	3
Andover	14	18
Ann'que	1½	2½
Anuwon Ur	1½	3
Arcan	60	70
Arctic Y	1	2
Argosy	2	—
Arken	½	—
Arncour	1	—
Arno	6	7
Arnora	1	3
Atlas Sul	9	10
August	1	2
Augustus	33	35
Bachelor	2	—
Baldwin	1	3
Bancroft	6	10
Band-Ore	4	7
Banner	2	4
Barbi	2	4
Barima	12	14
Brnt Db	96.00	—
Barvin	½	5
Barvallee	4	5
Batch Riv	1½	—
Bateman	34	36
Beacon Mg	2	4
Beatrice	4	6
Beauce	43	—
Beauverny	½	—
Belfast	4	5
Belle Chib	6	7
Bengal Mg	39	41
Big Jack	2½	3½
Bilmac	½	1½
Birch Bay	½	3
Biroco	1	3
Bl Gr Ur	1	2
Bornite	6	7
Bourbeau	8	10
Boulder	1	4
Bourl C	4	6
Bracemac	16	18
Brady C L	1	3
Braminco	8	12
Bright RL	2	3
Brilund	2	3
Britt Mal	1½	3
Brown McD	7	8
Bruce Pr	7	10
Brun Por	2½	3½
Buff Cdn	½	1
Buffonta	10	15
Burrex	5	15
Calmor	23	28
Calumet	4	6
Camb Iron	26	28
Camdeck	2	4
Camflo	14	17
Camlaren	1½	2½
Camoose	1	3
Camray	1	2
Can Rad	5	7
Cdn All Met	2	4
Cdn Jav	$7½	$7¾
Canagau	2	5
Canalask	5	7
Canaam	10	13
Canol Mtl	80	1.10
Canorama	55	57
Caneonti	2	4
Can-Fer	1.35	1.50
Canuba	4	5
Caral	4	6
Carnegie n	4	7
Do (old)	2	—
Castlebar	21	24
Cartier Q	16	22
Cent Man	3	5
Centre Hill	4	6
Centurion	10	15
Charles LL	1	3
Chellew	5	8
Chmlloy	2.45	2.50
Chesbar	63	69
Chess Min	12	16
Chibou Cp	17	19
Chip L	6	8
Christ S	6	—
Chuk RL	1½	5
Cin Porc	4	6
Circle Yell	1	3
Clavos Por	1½	2½
Clicker	2	4
Clinger	3	5
Clix Ath	1½	2½
Cobalt Pr	20	—
Cock Red	1	2
Col'biere	2	3
Columinda	½	1½
Comb Lar	½	1
Concor Ch	10	25
Coms Keno	3	5
Conro	1	2
C Biore	6	9
C Durham	18	23
C Fred	15	20
C Harp	6½	8½
C V Duf	90	95
Cont Cop	11	13
Cont Kirk	½	2
Cordell	1	3
Crackstone	4	5
Cra Fl	42	44
Croy Ryn	1	3
Dablon	2	5
Dalhart	3	5
Daniel M	7	10
Delmico	9	11
Delta	95	1.10
Dolsan	9	10
Derlak	3	4
De San P	2½	3½
Desjdins	50	75
Despina	1½	2½
Destorada	1	2
Dodge Cop	1	5
Dom Exp	27	30
Dorreen	1	3
Dorion	2	4
Dukel	3	6
Dumont	68	75
Dunf Ryn	3	—
Dunvegan	3½	4½
Duomaltic	1	—
Dupel	2½	4
Duport	20	30
Dup'noy	4	—
Durham	3½	4½
East Bay	2½	3
East Lunn	1½	2½
Eastmont	3	—
Echo Ind	½	1½
Ego	9	11
El Bon	1½	2½
Elk Lk	35	40
Elmac	1	3
Elmwood	1	—
Empire G	1½	3
Erin Kirk	½	2
Eros	10	15
Evenlode	16	18
Fab	10	11
Farcroft	1	2½
Feld Tem	26	28
Fleming	1	3
Flicka	½	1½
Flin Flon	½	1½
Fort Rel	6	9
Fort Yk	½	1½
Forty Fr	50	60
Frebert	2	5
Fundy B	8	9
Gale Cum	3	6
Gan Cop	2½	4
Garr Harb	2	5
Gy St U	2.00	—
Gateway	2	3½
Gilmont	1	5
Girard L	½	1
Glenlivet	½	3
Glenburke	5½	6½
Glencona	½	1
Glenecho	5	7
Goldyke	1½	2½
Gold Hark	9	11
Gold Sh	3	6
Gold Age	30	34
Goldmaque	4½	5½
Gord Lebel	1	2
Governor	2	3
Gubby	1	3
Guipore	7	8
Halmon	8	10
Harker	1	3
Herbdix	½	5
Hoodoo	4½	5½
Horne F	7	8
Hotstone	3½	5
Hubert L	5	8
Hucamp	16	18
Hucliff	2	4
Hud B M	3	5
Hud Ungav	3	5
Humlin RL	1½	3
Independ	8	10
Indyke	1	3
Inter Cer	9	14
Indian Mtn	17	21
Inmount	4	7
Inore	7	12
Ivan Lard	½	1½
Jack L N	4	5
Jacola	1½	3
Jahalla	5	7
Jamaican	7	9
Jardun	1½	2½
Jaylac	58	60
Jean Lk	6	8
Jerome	1½	2½
Junior Fr	75	1.25
KB Mng	6½	8
Kamlac	11½	13
Kelley Des	40	45
Kenda Per	1	2
Kenog'sis	6	7
Kenwest	5	—
Kerromac	1	2
Kewagama	1½	3
Kiena	2	—
Knutson M	½	1½
Kontiki	5	7
Laddie	1	3
Lk Exp	8	10
Lake Ren	6	7
Lar Add	1	3
Larandona	2½	4
Lardego	½	1
Lareva	½	3
L'oma Mid	2	4
Laronge Ur	1	3
Larum	11	12
Lassie R	10	12
Latomic	½	1½
Lennie RL	2	3
Lingside	4	6
Little Hat	34	40
Loisan	1	3
Lun Echo	30	32
Lynwatin	4	7
MacA RL	1	3
Magnet L	2	—
Magoma	1½	3
Main Oka	60	65
Malbar	1	5
Mallen RL	3½	4½
Mallich	½	1½
Man-Echo	4	5
Manterre	1	4
Marchant	30	33
Marg RL 40	3½	—
Maree	1	2
Marpic	2	5
Mrtn Bird	4	5
Do un	2.00	—
Mary Ann	½	1½
Massberyl	1	3
Mate Yk	5	7
Match Cdn	7	10
Matt	$4½	5.25
McC RL	3½	4½
McFin RL	4	5
McM RL	1	3
McV Gr n	30	50
Mensilvo	1	3
Mica Co	19	23
Mid Camp	8	—
Mid Chib	26	28
Mile 18	31	33
Miles RL	2	3
Miller Cop	7	9
Milkirk	3	8
Mills RL	1	3
M'dustr'l	1.45	1.55
Minedel	1	—
Min Expl	80	1.00
Do wts	25	—
Mirado	6	8
Mod Met	10	20
Mogador	8	11
Monpre	21	23
Montclerg	9	10
Montco	1	3
Mt Keno	1	2
Murmac	1½	2½
Murky Flt	25	35
Murphy	3	—
Murray M	34	35
My-Ritt	1	—
Nasco	2½	4
Nat Mal n	9	11
Negor	8	12
New Aug	3	5
New Bruns	4	7
N D Nick	2	4
N Font	3	4
N Form	17	19
N Insco	6	7
N Lorie	1	3
N Mal	2	4
N Metal	7	8
N Mind	6	8
N Potter	½	1½
N Red	3	4
N Surp	1.05	1.15
N Wal	2	3
Newport	—	3
Nickel L	1½	3
Nick Off	4	6
Nicoba	3½	5
Nipiron	12	13
Nocana	7	8
Norf Persh	1	3
Normar	1½	3
N Am RM	67	75
N Sull	10	20
N Teck	48	52
Numalake	5	—
Numaque	2	—
Nyco	1	3
Obalski	2	4
Do ('45)	12	14
Oceanic	45	55
Oklend	3	4
Olivet	½	1½
Ont Nick o	1½	—
Do new	7	—
Ordala	½	2
Orofino	11	12
Ortona	1	2
Orvallley	1	4
Pacemkr	4	5
Pac Nick	52	55
Pack Persh	4	—
Pan Intern	35	45
Parent RL	1	3
Parmlee	10	25
Parquet	5	8
Partridge	10	11
Pascalis	16	17
Pat Dest	1	5
Paudash	37	40
Pax Ath	9	15
Pelangio	1½	2½
Pelletier	11	15
Penelope	90	1.10
Penfield	5	15
Pershon	½	2
Petitclerc	½	1½
Pick Min	40	45
Pickering	5½	6½
Picton	3	4
Pinepnt	10.25	10.75
Pitchvein	8	9
Polaris	½	2
Polpond	10	20
Port Yell	7	12
Prop Hold	40	45
Prov Asb	1	3
Prudential	15	18
Que Cob	1.45	1.50
Que G B	10	12
Que Smelt	5	18
Que Tant	20	—
Quejo	3	5
Quest	½	1½
Raglan	9	11
Rand Mal	5	6
Ranney	1	2
Raylartic	½	3
Ray Tib	1	2
Redaurum	1	2
Red Area	½	4
Red Bark	1	2
Redcon	5	6
Red Crest	3	4
Red River	34	36
Redruth	1½	3
Regal	30	35
Resenor	½	3
Rexora	4	7
Rhy Ryn	1	2
Rib Ryn	1	—
Rico Copp	1	—
Rich Grp	5	7
Rice Lk	1	3
Ridgefield	5	—
Rio Tin	1.05	1.20
Robb Mont	½	1
Robin	13	15
Rocdor	10	14
Romar	2	4
Ronal	1	15
Ronnoco	1	4
Rose Gold	5	10
Roy GS u	2.00	—
Rugg RL	1½	2½
Russ RL	3½	5
Do R u	2.00	—
Salmita	7	8
Santiago N	4	5
Scott Chib	3	6
Senore	½	1½
Sentinel	4	—
Sev Mal	2	—
Sheldon	8½	10
Shield	30	40
Shunsby	3	5
Sico Min	38	40
Silver R	3½	5
Sladen Q	68	73
Slate Bay	2	4
Snowdrift	25	35
Snow Lk	2	4
South Duf	10	11
S Keora	½	3
Sovereign	½	2
Spinet G	4	—
Split R	95	1.00
Stand G	10	11
St Marys	5	10
Stormy	35	40
Starlight	2½	3
Stewart L	40	50
Strath M	34	37
Strath	11.50	12.00
Sun Bear	1½	2½
Sunset Yk	11	14
Tache L	9	10
Tarbutt	3	6
Tazin	11	14
Teal	30	32
Thorncrest	3	4
Tib Exp	13	14
Timal	15	18
Tower	1	3
Trebor	4	5
Tresdor	8	9
Trident	1½	2½
Trojan C	5	8
Trojan G	2	4
Ungava Co	2	4
Un Cob	16	19
Un PP	2.25	2.35
Ur Ridge	6	7
Val Dor	54	59
Valor	3	4
Valrex	½	2
Vanguard	35	37
Viking	10	12
Wadge	8	12
Wadasa	1	3
Wakeko	½	3
Watson L	13	16
Webbwd	20	30
Wedd Riv	½	2
Wells L L	10	—
Wembley	½	1
Wesley	5	6
West Amul	75	77
Westfield	15	25
West RL	3½	4½
Westville	5	6
West Wasa	4½	5½
White Guy	½	3
Wildor	3	4
Wood Croe	1½	3
Yell'stone	—	15
Yng David	14	16
Yng Shan	1	3
OILS		
Assoc Dev	10	11
Bald Mtn	3	5
Barons	3	3½
BC OL c	15.50	17.00
BC OL w	9.00	11.00
Blue Crwn	22	24
Cdn Del	5.50	5.75
Claybar	12	14
Crusade	1.23	1.28
Edoran	4	6
Empire	4	6
Gateway	1½	2
Gold Sat	3½	5
Gt Sw Gr	24	26
Harvest	55	60
Israel	13	16
Leduc Cal	8	8½
Major	½	1½
New Bris	6	8
N Sp Coul	3	5
N Surp	1.05	1.15
N York	8	12
Nth Cont	½	1
Old Smoky	1	2
Paige	3	—
Peace Riv	31	35
Port Dov	15	20
Ranchmen's	9	11
Richland	5	10
Richwell	25	28
Seaboard	—	15
Share	5	5½
Siscalta	51	—
S'tlmans	2.75	3.00
Sturgeon	4½	7
Titan	30	34
Transfield	2½	3½
Turner Val	18	21
Vermillion	½	2
Warner W	6	8
Westall	1	2
Wst Cst	15.00	15.00

New Highs and Lows

In the week ended Feb. 6, 11 new highs and 54 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 10 new highs and 19 new lows. Western oils recorded one new high, eight new lows.

GENERAL

NEW HIGHS — 1959-60

Cdn. Collieries
Do. pref.
Cold Lake Pipe
Greening Wire
Gurney Prod. pf.
J. F. Hartz 'A'
Hendershot Pap.
Mt. Royal Dairy
Nat. Grocers
Southam
Trans-Can Pipe

NEW LOWS — 1959-60

Algoma Cent. 6% pf.
Argus
Do. 'B' pref.
Asbestos
Bathurst 'A'
Blue Bonnets
Do. warr.
Brazilian Tr.
Can. & Dom. Sugar
Can. Malting
Cdn. Canners 'A'
Cdn. Dredge
Catelli Food 'A'
Comb. Enter.
Crestbrook Tim.
Crown Zeller 'A'
Distill-Seagram
Dom. Bridge
Dom. Electro.
Dom. Stores
Economic Inv.
Fleet Mfg.
Foundation Co.
Gatineau Pwr.
Imperial Bank
Imp. Invest. rts.
Inland Chem.
Jefferson Lake
Johnston 6% pfd.
Loblaw Groc. 2nd pf.
Loblaw Comp. 'A'
Do. 'B'
Loblaw Inc. new
Macmil. & Blo. p.r.
Melchers pref.
Milton Brick
Niag. W. Wedv. 'B'
Noranda
Prem. Iron Ore
Que. Nat. Gas Units
Reichhold
River S. Mill 'A'
St. Maurice Gas
Shop & Sav '57
Silverwood 'A'
Switson Ltd.
Traders Fin. warr. '56
Do. warr. '57
Trans-Prairie
United Steel
Vanadium All.
West Copper
Weston G. warr.
Woodward A. warr.

MINING

NEW HIGHS — 1959-60

Brunswick
Canorama
Cassiar Asb.
Chemalloy
Chromium
Meta Ur.
New Bidlamaque
New Vinray
South-Duf.
West Surf.

NEW LOWS — 1959-60

Barymin
Bellechase
Can-Met
Chess
Cons. Denison warr.
Cont. Cons. Min.
Goldbay
Gunnar warr.
Hollinger
Hoyle
Labrador
Lake Osu
MacLeod
McIntyre
Mining Corp.
Noranda
Roberval
Sheep Creek
Siscoe

OILS

NEW HIGHS — 1959-60

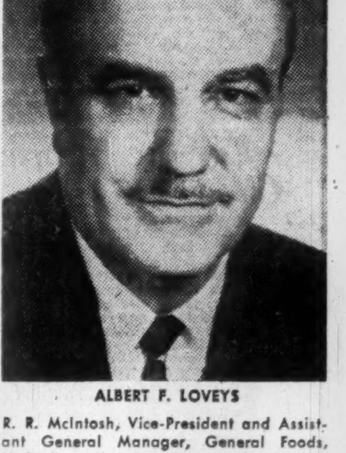
Can. So. Pet.

NEW LOWS — 1959-60

Amalta
Asamera
Cdn. Husky
Do. warr.
Dome Pete
Ft. St. John
Great Plains
Security

ANNOUNCEMENT

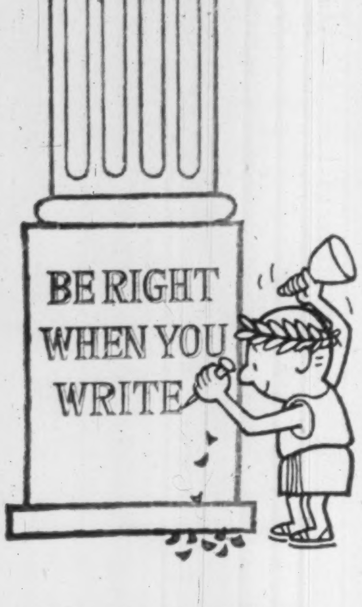
GENERAL FOODS, LIMITED APPOINTMENT



ALBERT F. LOVEYS

R. R. McIntosh, Vice-President and Assistant General Manager, General Foods, Limited, announces the appointment of Albert F. Loveys as National Sales Manager of the company. Mr. Loveys, formerly Field Sales Manager, has just completed his 25th year of service with General Foods, Limited. As head of GF sales in Canada, he succeeds Clarence J. Egli, who will retire March 31 under the Company's retirement plan.

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 2-4211
TORONTO, ONTARIO


BE RIGHT WHEN YOU WRITE

Make sure that the addresses on your letters and parcels Include these 5 points:

- Full name of person to whom your mail is addressed.
- Correct street address, rural route number or post office box number.
- City, town or village.
- Province, state (or equivalent) and country.
- Your name and return address in upper left corner.

Remember, Postal Zoning operates in Vancouver, Winnipeg, Toronto, Ottawa, Montreal and Quebec. When writing to these cities be sure to include the Postal Zone Number.

CANADA POST OFFICE

PO-59-16

Pipeline Flow Off in February

Estimated February deliveries of crude oil through the pipeline facilities of **Interprovincial Pipe Line Co.** are placed at 369,133 bbl. daily. This compares with actual January deliveries of 388,729 b/d 362,984 b/d in previous year).

The lower February deliveries are said due to normal refinery maintenance shutdowns in Ontario and lower requirements in Western Canada.

HERE'S WHAT ELSE INVESTORS WANT TO KNOW—

BECAUSE YOU'RE WELL AWARE that the U.S. copper industry will have to hike prices even further in order to pay thousands of metal workers *several million* additional dollars a year in wages, you're very naturally interested in participating in certain Canadian base metal companies — two or three dividend-paying juniors, a currently inexpensive blue chip and perhaps a speculative in the pennies. But which — out of the swarms of possibilities competing for your attention and your investment capital on the TSE-CSE — should you buy *or switch into* for maximum promise of capital appreciation together with minimum vulnerability from the standpoint of risk? In the certain securities we have in mind, present Forecaster readers have already built well-rounded positions at a low average cost, and this month — in one bulletin only — you'll find the answers you're looking for under a special section set aside exclusively for the benefit of new readers.

– For the Information You Need – Check This Date–February 19, 1960

AND REALIZING THAT FREEZE-UP IS OVER in the frozen bush of northwestern Quebec, that speculative appeal surrounding *Caribou Lake* remains strong, that *gold plays* have been attracting attention to small property bets adjoining large producers and that the name *Newkirk* is once again being heard on Bay Street, you'll also know that clusters of penny stocks will be boiling from time to time and that short-term portfolio additions of low-cost mining and exploration situations could prove profitable when you least expect it — especially if you happen to be guided by objective and unemotional advice concerning the technically correct buy and sell levels of a cyclically volatile mining stock. In this category also, you'll find our opinion of the best bets for 1960 on view — one speculative penny stock as well as a semi-speculative selection currently trading below $2 in our weekly bulletin of Friday, February 19, 1960. Check the date again and act upon it.

BUT ABOVE ALL, because specific stocks you presently own or are interested in owning may not be among current topics of discussion in the Forecaster or any other weekly advisory publications, you'll want particularly to act upon our standing complimentary service to all active clients — *personal attention* as quickly as you require it and as often as you require it. You'll want not only *immediate telephone service* (EMpire 4-5421-2) when it looks as though you may be left behind during a rapid runup or miss converting paper gains into cash during an equally rapid selloff, but also personal conferences with the staff and direct answers by mail when your questions are of a more complicated nature. Suggest, therefore, that in discovering our methods with a $5 trial subscription to our weekly commentary on Canadian stocks and the market, you also start off in a way that's helped many clients before you — by asking the staff's unbiased opinion of any of your present or contemplated holdings. Simply list stocks below and send to THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto.

Gentlemen: Please enter my subscription to THE CANADIAN FORECASTER ($5 trial, $5.50 airmail, $45 annual) and without additional cost give me your opinion on the following stocks:

NUMBER OF SHARES		COST PER SHARE

Name .... *Address* ....

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Base metal stocks have been fighting to hold against the sharp drop on Wall Street that has resulted in a drop of some 10% on the Dow-Jones Industrial Average.

According to the Toronto Stock Exchange base metal index, prices here are down only some 4% from early in the year. Generally, weakness has been most evident among issues like **International Nickel** which have a large U. S. following and thus tend to reflect more closely U. S. swings in sentiment.

There have been sporadic signs of interest in the more speculative issues but these bursts fade quickly.

Here's how some leaders have been trading.

	Latest Price $	Early Jan. $	—1959-60— High $	—1959-60— Low $
Algom	12	13¼	17⅜	10
Cassiar	13⅛	13	13¼	9.40
Con. Smelters	19	19⅜	22⅝	17⅜
Falconbridge	30¼	33½	33⅞	24⅜
Gunnar	10¼	10⅜	19	9
Intl. Nickel	101½	104	106	83
Kerr-Addison	21	21¼	21½	18¼
Noranda	44	48	58	43
Quemont	10⅜	11⅜	15¼	9.50
Steep Rock	10⅞	13	15⅜	10⅜

* * *

Giant Yellowknife churns ahead as the feature among golds. Earnings of 24c a share in the first half of the company's fiscal year were nearly double the old rate, giving first real indication of success of new processing techniques. Since mid-January, shares have climbed from $10 to $11½.

The Red Lake gold producer, **New Dickenson,** offset news of lower earnings (estimated at $493,000 in 1959 against $525,000) with a deep high grade find. On the 17th level they have developed 240 ft. grading $59 a ton with assays running up to $89.50. News of the find pushed the stock up to $2.69 from $2.23 but it settled back to $2.49.

* * *

Volatile copper stocks still bring curious glances as they ignore climbing prices. This week, Canada's two big copper producers, **International Nickel** and **Noranda** raised the domestic price to 31c a lb., equivalent to about 34c a lb. (U. S.). But copper stocks are still hovering near their lows.

Geco at $16¾ is off from $18 and **Opemiska** slipped to $7.20 from $7.85 and then recovered to $7.40 at mid-week. Another Chibougamau producer, **Copper Rand** hangs at $1.60, low for the year as it swings into regular operation on a 1,500-ton per day basis.

Still in the Chibougamau camp, **Portage Island** holds steady at about 90c as underground development turns up good grade copper. Latest results from the 400-ft. level show total length of 210 ft. of 4.8% copper and 0.63 oz. gold per ton with the next 32 ft. looking about the same.

* * *

ON THE OIL AND GAS FRONT—exploration activity is at a peak in Western Canada with major emphasis on the northern regions of Alberta and British Columbia. This peak will drop as soon as rigs are pulled back to beat spring thaws. Stock market continues to ignore progress in the industry, sliding with a falling Wall Street.

Central Del Rio trades at $5.25 compared with a recent $5.60 as it clicks with a gas strike in the Joffre area wildcat.

Takeover bid for **West Canadian Oil & Gas** stirs speculation on likely buyer as company reveals some discussions are being held. Stock trades at $1.76, up from $1.70.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

ANSIL MINES, payment received covering option installment of 25,000 shares at 15c a share.

BEAVER LODGE MINES, TSE filing statement in respect of underwriting of 200,000 shares at 12½c a share with options granted on further 800,000 shares at 12½c to 25c a share over one year period.

CHESBAR CHIBOUGAMAU MINES, release of 25,000 shares from escrow.

COLVILLE LAKE EXPLORERS, release of 68,750 shares from escrow.

CONSOLIDATED MOGUL MINES, during the last quarter of 1959 purchased 620,000 shares of **Cartier Quebec Explorations** for $180,000; sold 8,500 shares **Irish Copper,** 21,700 shares **Cowichan Copper,** and $300,000 5% debentures of **North Rankin Nickel Mines.**

DEER HORN MINES, advance repayment of $35,000 on recent financing of $75,000 being 85% of the estimated net smelter returns company will receive by April 1.

ELDRICH MINES, release of all escrowed shares.

GLACIER EXPLORERS, payment received covering option installment of 100,000 shares at 35c a share.

GOLDFIELDS MINING CORP., release of 335,000 shares from escrow leaving no further shares pooled.

HAMPSHIRE NICKEL MINES, release of 80,000 shares from escrow.

JACK WAITE MINING, TSE filing statement in respect of purchase of 75 claims in northern Quebec for 955,000 shares from subsidiary of **Canadian Javelin.**

KELKIRK MINES, release of 50,000 shares from escrow.

MARCON MINES, acquired option on eight claims in Temiskaming district, Ontario; total consideration if exercised, would be $16,500 and 165,000 shares (90% pooled).

MURRAY MINING CORP., prospectus filed with OSC in respect of underwriting of 400,000 shares at 30c a share with options granted on further 600,000 shares at 35c to 45c a share over one year period.

NEW HARRICANA MINES, TSE filing statement in respect of underwriting of 200,000 shares at 15c a share with options granted on further 800,000 shares 15c to 30c a share.

NORMALLOY EXPLORATIONS, release of 232,280 shares from escrow.

NORTH GOLDCREST MINES, release of 13,500 shares from escrow leaving balance of 108,000 shares in escrow.

OLIVIER IRON & STEEL CORP., release of all escrowed shares.

PARAMOUNT PETROLEUM & MINERAL CORP., release of all escrowed shares.

PEEL PLATEAU EXPLORATION (CONSOLIDATED) LTD., release of all escrowed shares.

PETROL OIL & GAS, release of 25,000 shares from escrow.

RADIORE URANIUM MINES, release of 9,000 shares from escrow leaving balance of 720,000 shares still pooled.

Bralorne Busy On Deep Zones

Bralorne Pioneer Mines has confirmed a short but good grade ore-body in the deep workings at the Bralorne gold property.

President Franc R. Joubin states that during the last quarter of 1959, drifting turned up 140 ft. of 0.77 oz. per ton across 3 ft. on the 33 level. On the 30 level 55 ft. of 1.26 oz. per ton across 4.4 ft. was opened.

At the Pioneer mine shaft sinking has now been completed to the 30 level. A crosscut on the 27 level to the ore zone is finished and drifting will now be started.

West Canadian Control Changing?

As shares of **West Canadian Oil & Gas** traded actively on the Toronto Stock Exchange, a company statement revealed that negotiations are under way which could mean a change in control of the company.

Shares moved up to a high of $1.88 at the end of January from $1.53 earlier in the month.

They have since slipped back, and were trading at $1.76 at mid-week.

The statement said that if the negotiations are successful, the majority shareholders have decided that minority shareholders would be offered an opportunity **to participate on a proportional basis.**

Wartime Work Sparks New Molybdenum Hunt

By ALEX WILSON

In the heart of Ontario's Lake-of-the-Woods tourist country, a $40,000 search is getting under way for new space age metals.

Target of the hunt is molybdenum, left untouched since a quiet wartime search by the federal government.

Deposits of this metal, used extensively in hard steel alloys, have been known in the area since the early 1930's.

But it was only last month that a long dormant mining company put together a series of 17 claims in two groups covering three known molybdenite zones.

Now, based on early reports indicating a small high grade molybdenum deposit, **Evenlode Gold Mines** is starting a drill program.

The property is on the shores of High Lake, about 30 miles southwest of Kenora and only about one mile from the Ontario-Manitoba boundary.

One group was drilled during the war when pressures for finding strategic materials were at a peak.

The government sponsored drilling by **Wartime Metals Corp.** amounted to over 3,000 ft.

The drills are reported to have turned up a zone with a length of 400 ft. grading 0.975% molybdenite over average width of 3.7 ft.

Nothing came of the work as defence pressures eased. The reports were not published and the properties remained idle until this year.

As Evenlode, under the guidance of consulting geologist R. P. Graham, put the properties together, they began the search for the unpublished reports.

Ottawa officials were unable to locate them. But the original vendors had partial reports.

With the reports as a guide, Evenlode is now taking a new look at the ground.

Aim is to seek confirmation of the known main zone and check for extensions to depth and length.

A second zone about 200 ft. to the southwest will also be checked to confirm estimates of 40 ft. length of 1% molybdenite over 2 ft. width.

About ½ mi. to the west there is a third zone on the same structural feature — contact between a quartz prophyry and greenstone. Surface work has turned up molybdenite showings along a 1,000 ft. stretch of the zone.

Company officials are approaching the property warily as molybdenite deposits are famous for being erratic. They hope that a $30,000 drill program will give the answers.

Merrill Island Operating Profit

Merrill Island Mining Corp. had an estimated operating profit of $217-989 in the first five months of its fiscal year.

Production in the period to Dec. 31, 1959, totaled $805,979 including $778,437 in copper. Smelting and marketing charges totaled $165,545.

RENABIE OUTPUT

Renabie Mines turned out gold bullion worth $132,227 in December. A total of 16,770 tons of ore were milled, with recovery averaging $7.89 per ton.

Here's the Official Plan To Merge Denison, Can-Met

First official details of the merger proposal for **Consolidated Denison Mines** and **Can-Met Explorations (FP,** Feb. 6), were announced this week.

Details of a planned merger of four **Rio Tinto Mining Co. of Canada** companies **(FP,** Feb. 6) — **Algom Uranium, Milliken Lake Uranium, Northspan Uranium** and **Pronto Uranium** —are expected to be announced by the companies next week.

Can-Met shareholders meet Feb. 26 to consider the proposals. Denison shareholders meet March 23. Other meetings: Denison Series B bonds and Can-Met A and B bonds on Feb. 29; Can-Met General Mortgage bonds on March 4.

The Denison-Can-Met merger is proposed on this basis:

- **Maturity** of the 5½% first-mortgage sinking fund bonds, Series B of Can-Met will be extended so that one half mature Dec. 15, 1962 and remaining half on Dec. 15, 1963. Interest rate to be reduced to 4½% and sinking fund eliminated.
- **Maturity** of the 6½% general mortgage bonds of Can-Met will be extended to April 15, 1964, principal will be reduced by 10%, and no interest will be paid from Oct. 15, 1959 unless there is an acceleration of maturity.
- **Can-Met proposes** to settle with unsecured creditors for 50c on the dollar.
- **Can-Met shareholders** will receive one share of Denison Mines for every 200 shares of Can-Met. Fractions of shares will be distributed.
- **The merged company** will be called Denison Mines.
- **Senior securities** in Denison Mines would rank in this order against the assets of the amalgamated company: Denison Series B, Can-Met A and B; Can-Met General Mortgage.
- **The Series A Can-Met** would be retired shortly after amalgamation and the amalgamated company would pay **Perini Ltd.** $2,112,500 in full settlement of claims against Can-Met and Denison.

John C. Puhky, secretary-treasurer of both companies, reports in letters to security holders that Can-Met cannot continue economic operations for longer than two to three months.

In the Rio Tinto group, Robert Winters, president, said that details of the stretchout of production to Nov. 30, 1966 will be announced soon.

The four producers have 34 million lb. of uranium oxide still to be delivered against their contracts which were to expire in 1962 and 1963.

Banff Scores First Profit

Banff Oil earned a profit in 1959 for the first time.

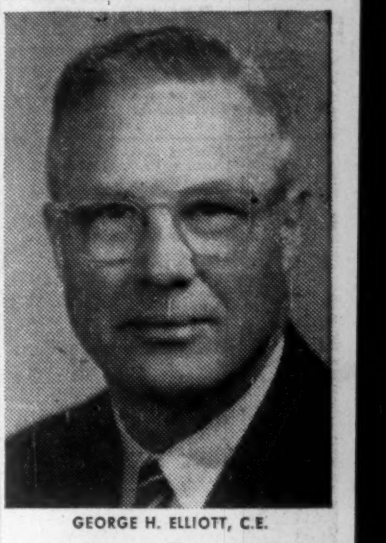
The company turned a 20% increase in crude oil sales into an estimated $70,000 net profit, ahead from a loss of $474,552 in 1958.

Much of the increase in oil sales to 135,000 bbl. was offset by higher operating costs and lower crude prices.

Sales of natural gas from shut-in wells still have not been started.

But the company has completed a sales contract with **Trans-Canada Pipe Lines** and is negotiating for further contracts with **Jefferson Lake Petrochemicals of Canada.** The TCP contract, however, becomes effective only if gas exports to the U. S. are permitted.

ANNOUNCEMENT



GEORGE H. ELLIOTT, C.E.

The President of Fleet Manufacturing Limited, Mr. George D. Clarke, announces the election to the Board of Directors of the company of Mr. George H. Elliott, C.E., of Toronto. Mr. Elliott is the President and Chairman of the Executive Committee of the Lake Ontario Portland Cement Company Limited, President and Director of the Rochester Portland Cement Corp., of Rochester, N.Y., and a Director of Charles R. Luger, Inc., Kansas City.

Mr. Elliott has a broad background of business management experience, both as a consulting management engineer and as an author of outstanding business management literature.

The Fleet company has for many years been engaged in the manufacture of aircraft components, electronic equipment, sheet metal products, aluminum boats and the design and manufacture of custom tooling.

Uranium Output Reaches New Peak

Canada's uranium output climbed 17.8% to a new peak during 1959.

Eldorado Mining & Refining reports that uranium oxide worth a total value of $323,176,307 was delivered by Canadian mines. They delivered 15,909 tons of oxide.

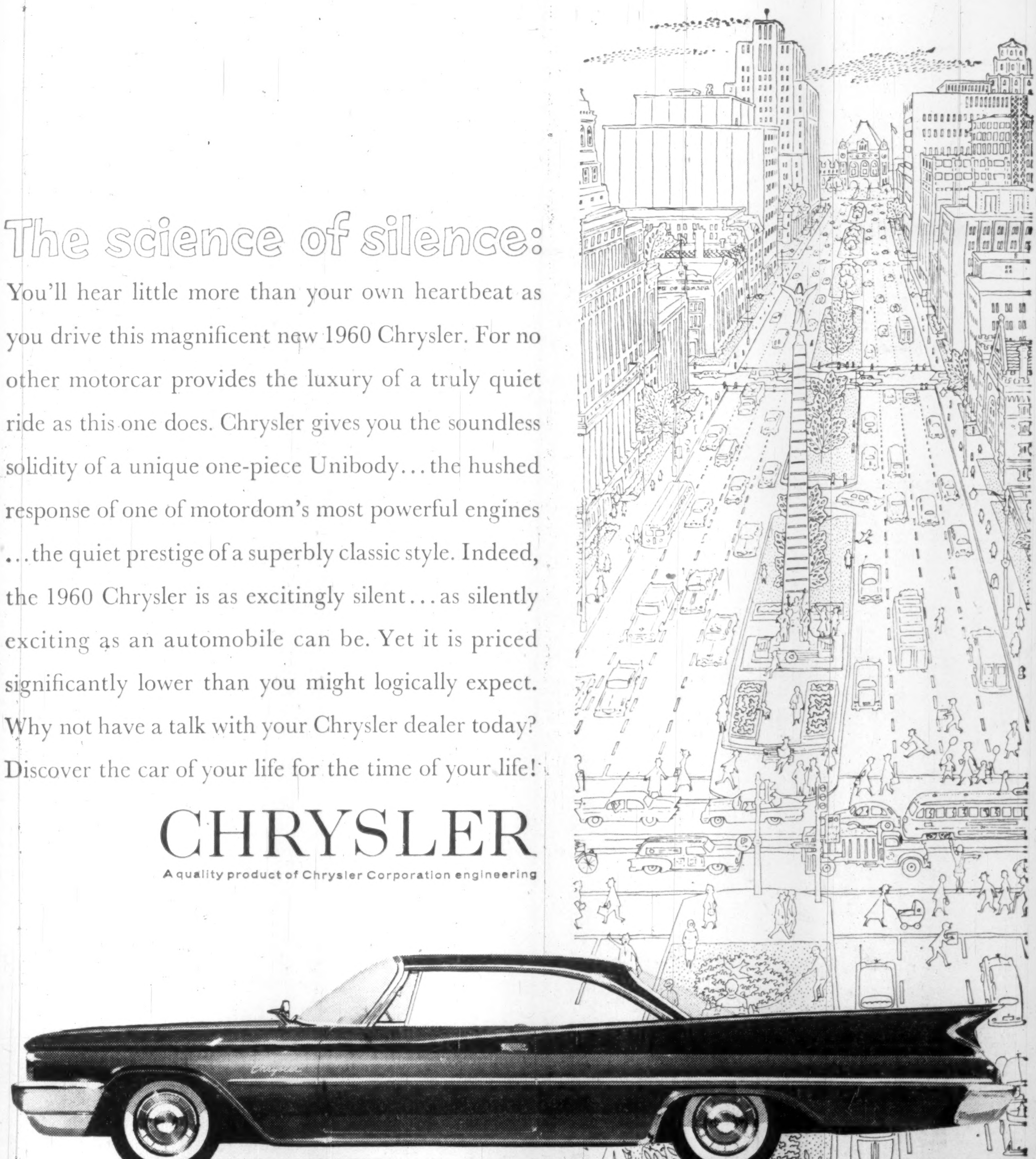
In 1958, deliveries amounted to $274,416,000.

The science of silence:

You'll hear little more than your own heartbeat as you drive this magnificent new 1960 Chrysler. For no other motorcar provides the luxury of a truly quiet ride as this one does. Chrysler gives you the soundless solidity of a unique one-piece Unibody... the hushed response of one of motordom's most powerful engines ...the quiet prestige of a superbly classic style. Indeed, the 1960 Chrysler is as excitingly silent... as silently exciting as an automobile can be. Yet it is priced significantly lower than you might logically expect. Why not have a talk with your Chrysler dealer today? Discover the car of your life for the time of your life!

CHRYSLER

A quality product of Chrysler Corporation engineering



WINDSOR... elegant but not expensive

Improved Torsion-AIRE Ride • One-piece Unibody Construction • Panelescent Dash Lighting • Automatic Swivel Seats • Automatic Door Locks Mirror-Matic Rear-view Mirror • Improved Auto-Pilot Automatic Beam Changer • Remote-control Outside Mirror

SARATOGA... matchless in its class
NEW YORKER... the ultimate

ANNOUNCEMENT

UNITED AUTO PARTS LIMITED

J. L. MICHAUD, B.A., L.S.C., M.B.A.

Mr. Gérard Plourde, President, wishes to announce the appointment of Mr. J. L. Michaud, B.A., L.S.C., M.B.A., as Assistant to the President. Prior to this appointment, Mr. Michaud was Sales Manager of Canada Iron Foundries Limited.

Arctic Road Aids In Search for Oil

Most northerly winter road connected to an established highway system is now carrying big diesel trucks with semi-trailers.

They are hauling oil-search equipment and supplies to the site of the **Amerada-Ohio** oil hunt in the Bell River area west of Fort McPherson, N.W.T., north of the Arctic Circle.

The 380-mi. road goes north from Elsa on the Mayo-Elsa highway.

Construction was completed in three months.

A regular maintenance program will keep the trail in good repair and free of snow.

Freight goes from Vancouver over the **White Pass & Yukon** route.

It is transported to Skagway, Alaska by motor vessel, which carries "containerized" freight; from Skagway to Whitehorse, Yukon, by dieselized daily trains; then by a fleet of modern trucks.

Office Managers Meet in Montreal

MONTREAL (Staff) — One of North America's biggest conventions will bring some 2,000 office management experts to Montreal in May.

Many Canadians will be featured at the 41st international conference and exposition of National Office Management Association.

The dates: May 22-25 in the Queen Elizabeth Hotel for the conference, May 23-26 in the Show Mart for the exposition.

With emphasis on office developments in the future, the conference theme will be "New Dimensions for Office Executives".

Keynote speaker: Herbert H. Lank, president, **Du Pont of Canada Ltd.**

Other Canadian speakers:

W. E. Williams, president and general manager, **Procter & Gamble Co. of Canada;** R. D. Armstrong, executive vice president, **Chrysler Corp. of Canada;** N. J. Brown, vice-president and comptroller, **Steel Co. of Canada;** G. Egerton Brown, vice-president, personnel, **Sun Life Assurance Co. of Canada;** L. J. Lacey, **Aluminum Co. of Canada;** F. S. Kilner, **Canadair Ltd.**

The program will also include a number of open forums where such diverse subjects as work measurement techniques and magnetic ink will be discussed by delegates.

MEN
WHO THINK
OF TOMORROW
PRACTICE
MODERATION
TODAY

The House of Seagram
DISTILLERS SINCE 1857

Baysel

this trade mark
is now familiar in the most
promising Canadian oil developments.
Wherever it is seen, it stands for
progressive exploration
and technical skill.

Bailey Selburn
OIL & GAS LTD.

HEAD OFFICE: 901—8TH AVE. W., CALGARY, ALTA.
WINNIPEG OFFICE: 810 GRAIN EXCHANGE BUILDING

First Coy Tease In Love Affair

Bob Jowsey and Chuck Archibald get copper after 14 years and 60,000 ft. of drill hole near Noranda . . .

By FRANK KAPLAN

A 1,700-acre chunk of northern Quebec rock has given its first coy recognition of 14 years of advances in a one-sided love affair with two mining men.

R. J. (Bob) Jowsey and **C. W. (Chuck) Archibald** have been intrigued by the mystery of this property since it was staked in 1946.

Jowsey, a 79-year-old veteran of Canada's mining camps dating back to Cobalt of 1907, was in on the original staking of ground within 5 mi. of **Quemont Mining Corp.** in the Noranda camp.

Archibald directed work on the property, which is held by **South Dufault Mines.**

South Dufault attacked the claims three times, drilled something like 60,000 ft. of holes without encountering even a smell of the copper ore that made Noranda and Quemont top producers.

While Jowsey stayed with the property (his **R. J. Jowsey Mining Co.** holds some 820,000 shares and Mr. Jowsey is believed to hold an additional 300,000), Archibald re-examined cores, re-studied geology of the ground.

South Dufault is on the Donalda fault in line with Noranda and Quemont. To mining men, it holds out the tease of "another Quemont," Canadian mining classic success story, which saw the successful development of a producer on a property adjoining the rich Home mine of Donalda.

Archibald convinced a group of investors, pulled together by Toronto investment dealer R. K. (Bob) McConnell, that South Dufault was worth attacking a fourth time.

This group, acting through **Invex Corp.,** has been carrying out work on the claims since last spring.

Last Christmas they resumed drilling, based on a vertical-hole program mapped out by Archibald.

This week, a jubilant McConnell ("this is more fun than fishing") was able to report the first success in 14 years — two sections of copper mineralization in one hole.

Briefly, this was the result at the Noranda area property.

- **From 128.3 ft. to 139.4 ft.** in the hole, 11.1 ft. averaging 2.72% copper.
- **From 175.5 ft. to 213.7 ft.** or a 38.2-ft. width, average of assays was a little over 2% copper.

And on the stock market, previously dormant South Dufault shares bumped from 8c to 23c in stepped-up activity. R. J. Jowsey Mining shares barely flickered at about 38c.

At mid-week, a follow-up hole 70 ft. west was getting into rock. It is planned to drill closely around the discovery hole in an effort to outline the find. Holes will continue vertical.

Says McConnell for his Invex group, which has options on South Dufault shares and is to get paid in stock for part of its drilling bill:

"We'll drill a helluva lot of holes to find out where this copper comes from."

Mill Success Sparks Gain Giant Profits

Success of **Giant Yellowknife's** attack on milling problems is showing up in current earnings.

In the first half, to Dec. 31, of the company's fiscal year net profit climbed 91%.

During the latest period, taxes were sharply higher, reflecting the end of the tax free period. In addition there were no receipts from cost-aid.

In the second quarter alone, earnings of $507,371 this year were nearly equal to first half net of $508,801 in the year before. They were 40% higher than $360,590 in the same quarter ended Dec. 31, 1958.

Operating rate was sharply higher in the latest quarter reaching 94,993 tons, or 1,033 tons per day, compared with 837 tons per day.

Here are the first half financial results:

	Six months to Dec. 31 1959	1958
	Tons	Tons
Tons milled	186,687	146,695
	$	$
Production	3,906,230	2,693,428
Cost-aid	....	187,000
Other income	37,944	15,747
Marketing	17,616	25,057
Operating costs	2,046,899	1,888,994
Royalty	40,000	9,600
Depreciation	460,047	457,000
Outside exploration	53,427	4,798
Income tax	354,000	1,924
Est. net profit	972,185	508,801
Earnings per share	24c	10c

Company Reports

Mining

LAMAQUE GOLD MINES had a net profit of $760,811 in 1959 ($775,514 in preceding year). The high premium on the Canadian dollar, average of 4 3/32%, resulted in exchange loss of about $176,000, President N. B. Keevil states.

Operating costs climbed slightly, ahead 4c a ton to $4.93.

Another adverse factor on earnings was drop of 12c a ton in grade of ore milled, to $5.89.

Investment in other companies increased by $1,291,040 to $4,652,399, reflecting acquisition of 350,000 shares of **Consolidated Howey Gold Mines.** Other changes included acquisition of 810,600 shares of **Pickle Crow Gold Mines** and 400,000 shares of **Temagami Mining.**

Profit from sale of securities amounted to $969,554.

Lamaque Exploration Co. was formed to carry out exploration on its own behalf and in co-operation with **Teck Exploration.**

At the mine, a program of surface geophysical exploration was conducted over unexplored areas of the property. After the year end, drilling turned up a new zone indicated by geophysical anomalies.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Bullion production	$4,468,366	$4,571,934
Less: Oper. exp.	3,724,894	3,626,984
Net oper. profit	743,472	944,950
Add: Invest. inc.	87,525	98,796
Less: Deprec.	15,190	94,972
Income taxes	54,996	173,260
Net profit*	760,811	775,514
Less: Dividends	600,000	600,000
Surplus for year	160,811	175,514

*Before outside exploration expense which co. deducts from surplus.

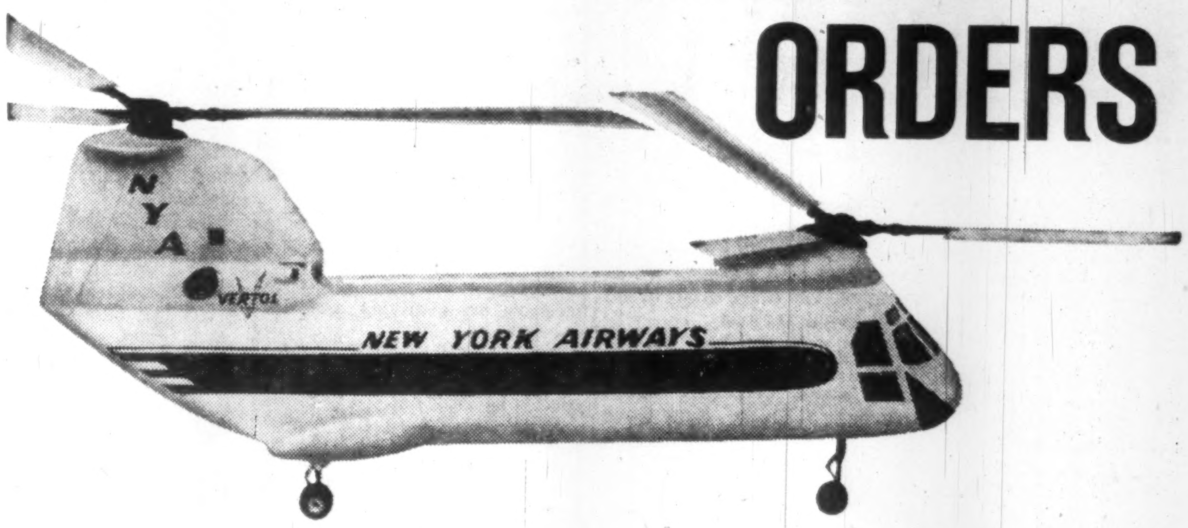
Earnings per Share	$0.25	$0.26
Paid	0.20	0.20
Shares o/s at Dec. 31:		
Common, n.p.v.	3,000,000	3,000,000

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash & bullion	$454,838	$803,501
Accts. rec.	42,063	43,358
Mktble. secs.*	526,157	971,625
Cost-aid rec.	111,000	100,351
Inventories	393,827	......
Prep. exps.	25,134	......
Total curr. assets	1,553,019	1,918,835
Inventories	......	404,287
Prep. & def. chgs.	......	16,385
Inv. in subs.	269,002	260,009
Inv., oth. min. cos.	3,857,240	2,129,725
Props. at cost	203,395	203,395
Plant & equip.▲	143,747	58,783
Total assets	6,026,403	4,991,419
Bank loan	100,000	......
Accts. & tax. pay.	299,471	399,796
Total curr. liab.	399,471	399,796
Capital stock	750,004	750,004
Surplus	4,876,928	3,841,619
*Mkt. value	762,797	2,166,909
▲After depr. of	3,644,684	3,691,678
Working capital	1,153,548	1,519,039

OPERATING STATISTICS		
	1959	1958
Tons milled	758,470	761,140
Average recovery‡	$5.89	$6.01
Ore reserve, tons	2,365,710	2,807,693
Grade (35 gold)	$6.34	$6.41

‡Includes unstated amount of cost-aid.

NEW YORK AIRWAYS ORDERS



TEN VERTOL 107

Multi-Turbine, Tandem-Rotor Airline Helicopters

New York Airways, the world's first scheduled passenger and cargo helicopter airline, has contracted to purchase a fleet of 10 VERTOL 107 Model II helicopters which will carry 25 passengers in airliner-luxury at speeds well over 150 miles per hour. Five VERTOL 107's will go into service in the Spring of 1961. When the entire fleet of 10 aircraft is in service by the end of 1963, New York Airways will be able to carry more than a million passengers a year.

The VERTOL 107, the most advanced helicopter now flying, will give New York Airways passengers the fastest, quietest, most vibration-free helicopter service in the world.

VERTOL Aircraft Corporation
MORTON, PENNSYLVANIA
SUBSIDIARIES: ALLIED RESEARCH ASSOCIATES, INC., BOSTON, MASS. • CANADIAN VERTOL AIRCRAFT LTD., ARNPRIOR, ONT.

He keeps 8372 tank cars rolling

He—and many other skilled men like him—maintain the finest tank car fleet in Canada. These men, in five strategically located repair shops across the country, keep Canada's largest fleet rolling. They save you inconvenient and costly delays.

Whether you ship petroleum products, chemicals, compressed gases, edible products or any other bulk liquid, Products Tank Line offer you unequalled service—

- 5 strategically located repair shops across Canada
- Canada's only wholly-integrated tank car building facilities
- Unique per diem leasing for petroleum shippers
- Canada's largest tank car fleet

PRODUCTS TANK LINE OF CANADA, LTD.
181 Bay Street, Toronto, EMpire 3-9406

Repair Shops at
Edmonton
Regina
Oakville
Montreal
Halifax

Divisions: SPARLING TANK & MFG. CO., *Fabricators and Erectors of Steel Plate Products* • GRAVER WATER CONDITIONING CO., *Water Treatment and Chemical Process Equipment* • THE LINDSAY COMPANY, *Home-owned Water Softeners* • SMITH & LOVELESS COMPANY, *Factory-Built Sewage Lift Stations and Treatment Plants.*

Spring Pep-Up Could Strain Banks' Credit

Recently released banking statistics show the effects of the monetary restraint practised by the banks since mid-summer:

- **Current loans** at year-end 1959 totaled $5,731 million after a fairly steady downdrift from the August high point of $5,923 million.

It was in August that the banks initiated a policy of restraint in lending — after permitting a fast-paced $915 million or 18% buildup in current loans over the first eight months of the year.

The $200 million decline in current loans between August and December reflects seasonal influences as well as policies of restraint. While the demand for credit accommodation remained high in some quarters — and the banks turned down a good number of new loan requests — requirements in other areas eased for seasonal reasons.

While, over the past several months, current loans have been riding about 14%-15% above year-before levels, they have been following a "normal" seasonal pattern, bankers say.

The outlook: It is expected that the normal spring pickup in business activity — which will coincide with the acceleration of capital spending by business — will again bring about intense pressure on available supplies of credit.

- **The relative stability** of current loans over the last four months of 1959 has led to comparable stability in the banks' portfolios of federal government bonds.

At year end, holdings of these short-term and long-term securities (excluding treasury bills) amounted to $1,826 million, only slightly lower than the end of August total of $1,947 million.

This is in sharp contrast to trends in the first eight months of the year.

In that period, short-term holdings were cut back from $890 million to $435 million and long-term holdings reduced from $1,997 million to $1,532 million.

This over-all cutback of $900 million or 33% between January and September was necessary to finance the big buildup of loans. Reason: The government-owned central bank made no move to increase money supply.

Calculated as total currency in circulation plus deposits in the chartered banks, money supply totaled $13,271 million at the beginning of January, $13,265 million at the beginning of September and $13,124 million at the end of December, 1959.

For trends in mortgage lending, personal savings and in other areas of banking, see the accompanying table. It summarizes the latest complete statistics on the conditions of the chartered banks.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS

Immediately Available Liquid Assets
(In Thousands of Dollars)

	1959 Dec. 31	1959 Nov. 30	Change	1958 Dec. 31	Change
Canadian coin	25,509	25,140	+369	22,647	+2,862
Gold & coin abroad	1,352	1,537	—185	1,771	—419
Bk. of Can. notes & dep.	952,685	944,732	+7,953	1,000,873	—48,188
Foreign currency	52,765	48,628	+4,137	52,828	—63
Dep. oth. bks. in Cdn. curr.	4,252	5,203	—951	2,618	+1,634
Foreign banks	360,842	362,992	—2,150	344,512	+16,330
Cheques, oth. items in tr.	864,963	887,273	—22,310	1,217,664	—352,701
Govt. of Can. treas. bills	973,807	954,970	+18,837	949,705	+24,102
Government Securities:					
Dom. short-term	657,484	374,830	+282,654	826,069	—168,585
Dom. long-term	1,169,260	1,467,844	—298,584	1,736,016	—566,756
Provincial	346,168	348,742	—2,574	415,151	—68,983
Municipal secs.	204,154	209,656	—5,502	194,723	+9,431
Other secs.	512,401	524,386	—11,985	553,994	—41,593
Secs. other than Canadian	525,973	523,565	+2,408	493,584	+32,389
Mortgages	967,870	956,545	+11,325	789,729	+178,141
Can. call & short loans	239,872	180,111	+59,761	238,793	+1,079
Call & short loans abroad in nonCdn. currency	711,064	832,067	—121,003	612,629	+98,435
Provincial loans	38,574	53,981	—15,407	68,729	—30,155
Municipal loans	231,268	229,407	+1,861	216,818	+14,450
Current loans	5,731,669	5,873,915	—142,246	5,008,852	+722,817
Other loans in non-Canadian currency	794,301	790,139	+4,162	666,324	+127,977
Noncurrent loans	1,399	1,382	+17	1,382	+17
Premises	205,780	204,365	+1,415	177,164	+28,616
Loans to corporations	48,336	47,592	+744	42,637	+5,699
Letters of credit	206,808	232,727	—25,919	196,988	+9,820
Other assets	6,368	6,358	+10	8,074	—1,706
Total assets	15,834,924	16,088,087	—253,163	15,840,274	—5,350
LIABILITIES					
Canadian currency:					
Dep. by fed. govt.	403,585	589,968	—186,383	319,161	+84,424
Dep. by prov. govt.	136,357	122,418	+13,939	136,332	+25
Dep. by other bks.	137,656	115,369	+22,287	136,726	+930
Foreign currency:					
Dep. by other bks.	529,636	705,470	—175,834	427,330	+102,306
Personal savings	6,899,639	6,898,291	+1,348	6,843,687	+55,952
Notice deposits	557,542	554,509	+3,033	618,396	—60,854
Demand deposits	4,144,353	4,066,063	+78,290	4,635,915	—491,562
Oth. deposits in for. curr.	1,842,151	1,819,376	+22,775	1,649,191	+192,960
Adv. from Bk. of Can.	......	......	......	2,000	—2,000
Letters of credit	206,808	232,727	—25,919	196,988	+9,820
Other liabilities	51,549	58,536	—6,987	61,755	—10,206
Capital paid-up	254,115	254,035	+80	225,609	+28,506
Rest accounts	661,378	661,170	+208	580,542	+80,836
Undivided profits	10,155	10,155	......	6,642	+3,513
Total liabilities	15,834,924	16,088,087	—253,163	15,840,274	—5,350

Manitoba Spending to Hit All Time High in 1960-61

From Our Own Correspondent

WINNIPEG — Estimates tabled in the Manitoba legislature indicate the province is in for a record spending program.

Current expenditures for 1960-61 are estimated at $95.3 million — $10.8 million higher than last year.

Capital expenditures likely will be the same as last year or higher.

Total expenditures probably will be between $130 million and $140 million.

Two departments, Education and Health & Welfare, get $9.1 million of the $10.8 million increase.

Estimate for education is boosted from $25.5 million to $32.1 million.

It becomes the highest spending department.

Nearly all its increase is because of the new school grant structure.

Basic grants for schools are increased $5.4 million.

An additional $1 million is asked for the University of Manitoba.

The Health and Welfare estimate is up from $20.9 million to $23.5 million, because of the new Social Allowance Act passed last summer.

Not until Premier Roblin brings down his budget will the House know where he expects to get the money.

He says he does not expect to budget for a deficit nor levy new or increased taxation.

Additional revenue from four main sources is expected to make up the expenditure increase.

The federal-provincial tax agreement is expected to bring upwards of $40 million.

The other three are liquor profits, gasoline tax, and motor vehicle registrations and licences.

Next year the treasury expects returns from all of them will be higher.

If returns from these sources fall below expectations Roblin has a cushion in a $5,347,748 surplus for the year ending March 31, 1959.

This figure included a carryover of a $3,741,000 surplus of the previous year.

The cost of carrying the public debt has risen to $5.3 million from $2.6 million a year ago.

About $1.1 million is because of higher interest charges, and $1.6 million as result of borrowing for the big highway program of 1959 which will be continued on about the same scale for 1960.

HOMESTEAD CUTS LOSS

Canadian Homestead Oils had a net loss of $234,692 in the six months to Nov. 30, 1959. In the first half of the previous fiscal year, the net loss was $281,060.

Catch a falling star...

... and send a message on it. Sounds incredible but the Ferranti-Packard "Janet" communications system actually uses the ionized trails of meteors to reflect signals for distances up to 1000 miles. What was once a "starry-eyed" idea has been developed into a practical system. Research and development projects underway at Ferranti-Packard are bringing further wonders of electronics closer to reality.

Many down-to-earth achievements of Ferranti-Packard Electronics are found in the Data Processing field. Computers and computer components are tailored to solve our customers' particular problems. This equipment, designed and produced in Canada, is in use in many parts of the world.

A computer type cheque sorting system is being built for the Federal Reserve Bank in the United States. This equipment will read characters printed on the cheques in magnetic ink, and sort these cheques at the rate of 135,000 per hour.

Computer Reservations Systems, Nuclear Reactor Control Equipment, Supervisory and Inventory Control Systems — the list grows on.

Consult our engineers and systems analysts . . . we can help you put electronics to work — for your profit.

FERRANTI-PACKARD ELECTRIC LIMITED
ELECTRONICS DIVISION
TORONTO • ST. CATHARINES • TROIS-RIVIERES
ST. JOHN'S • HALIFAX • SAINT JOHN • SHERBROOKE • CHICOUTIMI • MONTREAL
OTTAWA • FORT WILLIAM • WINNIPEG • REGINA • CALGARY • VANCOUVER

FERRANTI FP PACKARD

KEEP CANADA GROWING BUY CANADIAN

E-19

BRIGHT NEW FASHIONS FOR YOUR HOME
THE GLEAM OF STAINLESS STEEL

see "the gleam of stainless steel" at EATON'S OF CANADA coast to coast

It's the BIG "gleam of stainless steel" presentation at Eaton's retail stores from coast to coast. You'll see hundreds of beautiful, durable nickel stainless steel products for the home. So practical . . . so economical—because stainless steel is easy to clean and keep clean, won't rust, never loses its lovely lustrous look.

Nickel does great things for stainless—strengthens it, gives it greater durability, helps it withstand heat and corrosion . . . ensures years of good hard use. Look for the "18-8" mark which identifies nickel stainless steel products.

Shop Eaton's often for wonderful values in gleaming nickel stainless steel products. Available at or through any Eaton retail store, order office, or through Eaton's mail order catalogue.

Inco Nickel
makes stainless steel perform better, longer

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
Toronto, Ontario

INCO